

# THE ASYLUM

*Quarterly Journal of the Numismatic Bibliomania Society*

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Volume VII, No. 1

Spring, 1989

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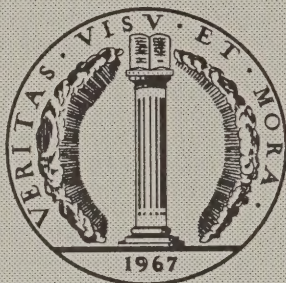
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## NBS news & notes

### Financial statement

During the past year we were, at one point, very close to insolvency. The generous donations received from our membership at the NBS meeting held during the ANA convention in Cincinnati and other donations received subsequently, combined with reduced printing and typesetting costs, have put us back in good financial condition. We currently have no debts and our assets are as follows:

Checking account balance (2/21/89) .....	\$2855.69
1988 advertising accounts receivable .....	\$580.00
Subtotal .....	\$3435.69
Additional membership renewals (anticipated, 50@ \$15) ...	\$750.00
Advertising revenue (anticipated for 1989) .....	\$2000.00
Total projected capital for 1989 .....	\$6185.69

The approximate cost to produce and deliver *The Asylum* will be:

Printing and miscellaneous .....	\$550.00
Typesetting and layout .....	\$400.00
Postage .....	\$175.00
Times 4 (issues per year) .....	\$4500.00

By these calculations we will be approximately \$1500 in the black.

John F. Bergman  
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## The Asylum

Vol. VII, No. 1

Spring, 1989

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Published quarterly by the Numismatic Bibliomania Society, with an office at 116 W. Main St., Pomona Park, FL 32081. POSTMASTER: Send address changes to **The Asylum**, 4223 Iroquois Ave., Lakewood, CA 90713

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### *From the editor*

Fair use of copyrighted material seems to be generally misunderstood. The law does not prohibit copying someone else's work; what it does prohibit is unauthorized publication of it. Publication has been broadly defined by the courts to include presenting a work in meetings open to the public or broadcasting it by television or radio. Placing a copyrighted work into a data base accessible to the public would be construed as publishing it. The question of direct profit usually does not enter into the picture; a teacher distributing xerox copies to students *may* be violating the law.

The factors determining fair use include

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  2. the nature of the copyrighted work;
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In exchange for copyright protection the person who obtains the copyright agrees that after the copyright expires the work will be in the public domain; that is, anyone will be free to publish the material. It is for this reason that many different publishers can produce new editions of *Vanity Fair* or the King James version of the Bible; they don't have to pay royalties to the author. It is also for this reason that the law requires that the copyright notice be conspicuous and dated.

### *To the editor*

**Bob Cochran** writes

I have gathered in my short time as a reader of *The Asylum* that many of the members are quite aggressive when it comes to adding to their collections of numismatic literature. I am the same way when it comes to my collecting interests. However, I feel that advertisements for one's collecting interests do not belong in an article meant to share information.

*Mr Cochran is objecting to the statement in Remy Bourne's article on rare auction catalogs (Winter 1988), "The items with asterisks are sales that I am missing from my private collection and would like to acquire." He realizes that Mr Bourne has a full page ad in the issue, thinks that the objectionable statement may be innocent but that "the article could have been written in the hope that another NBS member*



*might offer the missing catalogs." I suppose Mr Cochran was afraid to challenge my article about Das Notgeld, in which I noted which issues I did not have. My apologies to Mr Cochran and other members for the commercial tone of my article.*

*-Editor.*

---

**Jeff Brown** writes

This letter is in response to a letter by Leo Guibault (Autumn 1986) and the answer by Charles Davis (Spring 1987). Mr Guibault questions the PRLs and how to find past PRLs. He asks if it would be possible for a dealer to serve as a clearing house for past PRLs. I agree with him that a PRL is necessary for a sale to be complete. Mr Davis indicates that the cost of photocopying would make it difficult for a dealer to break even. He omits an important fact. If he checks the PRL of a Bowers and Ruddy sale he will notice that the item is copyrighted. While I am not sure about copyright law, I am certain that photocopying is not allowed. The information belongs to the cataloger and not to the public. If the public wants the information the public is expected to pay for it. I, for one, have photocopied PRLs consigned to me for fifty cents each, with the understanding that I am not trying to make money, just trying to provide a service for my customers.

What is the answer? I believe that the cataloger could provide reprints of past PRLs. I recommend that the cataloger reprint and package PRLs in groups of years; that is, put all twelve PRLs from 1979 together and sell the group as a set. Since it would be an unplanned source of income, the cataloger could sell the group for a low price, say \$15 a set. This way the dealer is profiting from the information and helping those who collect auction sale catalogs. The question arises of whether it is fair for the dealer to charge \$5 for a PRL just after a sale and later to reduce the price to \$1 or \$2. My answer is yes. The person who uses the information when bidding needed the PRL yesterday and should pay for the prompt service, whereas the person trying to put together a set of Stack's sales with PRLs can wait until the end of the year to receive the PRL of a sale that took place in January.

In conclusion, I agree with Mr Davis that the price structure of the material at the lower end of the spectrum is really jumbled and that the only responsibility of the dealer is to present the material honestly and let the buyer determine what it is worth.

*See the discussion of fair use of copyrighted material in the editorial in this issue.*

*-Editor*



**Mark A. Atkinson**, who has rejoined NBS, requests that members who share his interest in collecting ANA convention sale catalogs correspond with him to share information. Mr Atkinson may be reached at P.O. Box 5343, Vienna, West Virginia 26105.

---

**Leo Guibault, Jr** writes

In a recent issue of a popular, well-known house organ (what the NLG terms a commercial publication) I came across a brief mention of an idea that I feel needs to be carefully reviewed. It was stated that Cal Wilson has volunteered to serve as an informal clearing house for dealers in numismatic literature. This was proposed (apparently at the ANA convention) as a means of showing consideration for numismatic bibliomaniacs by spacing sales throughout the year and thus avoiding a feast-or-famine situation. Let me say early on that I am very well aware that if dealers want to orchestrate their sales they can certainly do it without making a public announcement.

I am convinced that those who would participate in this arrangement have the best intentions toward their customers. I am sure this idea was conceived as a useful and considerate device for implementing an orderly market. This is good.

Examine the situation from another point of view. An orderly market may well produce an artificial supply/demand relationship. A moment's careful thought suggests that while an orchestrated market might give us an uncluttered view of available material, it might also reduce competition and thus increase prices.

I have always considered sales which are simultaneous or nearly so to be an economic opportunity rather than a limitation on my access to the market. Is the dealers' problem that closely timed sales reduce prices realized? I would like to hear the views of other members.

---

### Charles Davis writes

You asked me to write about my last few sales and how I see the market in general. During 1988 I conducted three sales, all fixed price. With an average of 2200 items per sale I offered a wide range of material and received instant feedback on what's hot and what's not.

I feel that currently the ratio of numismatic bibliomaniacs to numismatists without such mental instability is very low. Scarce auction catalogs of unimportant sales (such as those necessary to complete series of major dealers), obscure or outdated reference books, and dealers' fixed-price lists no longer command the attention once accorded them. On the other hand, the demand for reference material that will be used in the daily pursuit of knowledge is extraordinary.

Although selling at levels somewhat reduced from those of the early 1980s, there is a constant demand for most classic-period sales rated A by John Adams, although the demand does vary by cataloger. The name sales of Woodward, Strobridge, and the Chapmans are extremely easy to sell, while the same cannot be said of those written by Cogan, Frossard, Low *et al.* B- and C-rated sales unless highly rated in a specific category are largely waiting for a new generation of collect-everything bibliophiles.

In twentieth century catalogs the sales of Thomas Elder seems to parallel those of the Chapmans. Important name or plated sales are wanted, the others not. Mehl and Kagin sales seem to be at the nadir of their cycle, numismatists perhaps frowning on strictly mail-bid sales as being charades. Stack's catalogs, spurred on by the fact that the first four complete sets known were finished only during the past twelve months, are the one exception, with numerous collectors seeking the scarce and insignificant sales.

In my sales the situation is similar with standard references. The classic references I have offered (Browning, Crosby, Maris) have been sold immediately. In the just-out-of-print department, books such as Vlack's *Early American coins*, Sheldon's *Penny whimsy*, Breen's *Encyclopedia of U.S. & colonial proofs*, each available several years ago for \$35, now bring close to \$350 for the three when they are available.

All of this indicates a healthy market demanding full value for the dollar spent. Would that one could say that about the coin market itself.    n

## *Pre-1900 fixed price lists and U.S. coppers*

by Pete Smith

IN common usage the initials FPL stand for fixed price lists. Remy Bourne believes that they could also stand for forgotten part of literature; there has been little interest in them and they have remained unrecorded. Bourne has a large collection of them and gathers information about items not in his collection.

Bourne's research indicates that FPLs were published in this country at least as early as 1822. He recently let me look through lists from the period between 1859 and 1900 and suggested that I review them from the standpoint of a copper collector and researcher. I shall discuss the contents of the lists and hope the things I found will interest you as much as they did me.

The lists bear the names of familiar nineteenth-century numismatists: the Chapmans, Frossard, Harzfeld, Haseltine, Low, Proskey, and Steigerwalt. Others may not be so familiar: Boysen, Brette, Browinski, Dillingham, Grund, Schmidts, Stutesman. Some appear to have produced a single list and then disappeared from the business.

Many of the early lists have quite brief descriptions, perhaps only denomination, date, and grade. Sometimes the major coin type was indicated; in some cases this was all that was needed. A coin described as a large cent of 1817 with fifteen stars or a half cent of 1828 with twelve stars would be the same variety today as a hundred years ago.

With later lists the descriptions became more extended. The following examples are from Steigerwalt's February 1897 catalog #56:

1793 Wreath. Stem of leaves over 7 and 9 of date. Period between CE.NT. Barely circulated. Beaded milling complete on both sides. Glossy light olive. Handsome. 50.00.

1796 Fillet Head. "High 6 tilted to left." Small 1-100. Fine brown. 3.50.

1801 "Wrinkles before face" variety. Extremely fine, hair barely touched. Strong impression. 15.00.

1817 Top-knot variety. Close date. Uncirculated. Glossy chocolate. 3.00



1804 (Half Cent) Crossed 4. Goatee variety. With stems close 1-200. Edge die break nearly half around reverse, very fine, olive-brown. 2.00.

After reference books were published it became possible to code variety descriptions. The first Maris study of the cents of 1794 was published in 1869. In 1872 the book was offered for sale at fifty cents. Later, when it was out of print, it was offered for one dollar. The Maris numbers were not used in price lists until later. H.E. Morley used them in his January 1892 list. Also in 1892 Frossard offered an uncirculated 1794 Maris #8 for \$10.00. In 1898 Lymon Low listed 1794s by Hayes numbers and Steigerwalt used those and Maris numbers. There was no numbering system yet in use for later cents. I saw only one catalog that used a numbering system for varieties of half cents. In February 1897 Steigerwalt listed six varieties of 1794 half cents by F (Frossard) numbers. Hard times tokens were listed by Low variety and frequently nothing else. I don't recall code-number descriptions of any of the colonial pieces.

The next logical step was to describe coins as "not in Maris." In January 1889 Steigerwalt listed two unpublished varieties of the 1794. One appears to be Hayes 27 (Sheldon 33), very fine, for \$10. The second seems to be Hayes 55 (Sheldon 68), very good to fine, for \$5. In 1898 another unlisted variety, Hayes 57 (Sheldon 50), was offered for \$25 in very good condition.

Most of the terminology used would be familiar to present-day collectors. Coin varieties were identified by terms such as *large date*, *cracked die*, *stemless wreath*, *crosslet 4*, etc. The 1839 cents were identified as *booby head* or *silly head*.<sup>\*</sup> Apparently those descriptions were already understood by collectors.

Some terminology requires a little conversion. What we now call civil war tokens were probably just called war tokens or rebellion tokens. Some ads referred to hard times tokens while others referred to Jackson tokens. One term I did not immediately understand was Louisiana cents. Additional reading led me to realize that those are pieces we now attribute to the French colonies.

Although the grading terms sound familiar they did not mean then what they do now. There was only one uncirculated grade. Most coins were called fair, good, or fine. Some of the later lists used very fine and extremely fine. An October 1894 list (H.E. Morley) defined grades:

<sup>\*</sup> Of course there were three named varieties of the 1839 cent. -Ed.

Fine. Slightly circulated, only minute marks visible to the naked eye.  
Good. Worn from usual circulation, all features distinct to normal vision.  
Fair. Very much worn, many features indistinct, date however visible.  
Very poor. Nothing left. Fit for the junk box.

Unlike present times, there was very little discussion of grading. There was little market for worn coins.

The condition census would be formalized by Sheldon but the concept was there earlier. Steigerwalt's list 12 of January 1889 contained an 1806 uncirculated cent described as probably finest known. It was priced at \$100 at a time when a very fine chain cent listed for \$20 and an uncirculated 1820 cent, brilliant red, could be had for fifty cents. Quality was already becoming expensive.

The earliest price lists had no illustrations. After 1875 many lists used line drawings taken without credit from Crosby's *Early coins of America*. An 1894 premium list issued by New York Coin and Stamp (Proskey) had actual photographic illustrations of some large medals. I did not see a single photograph of an American copper coin in all the price lists I looked at.

Obviously prices were lower in the nineteenth century. A few examples from 1873 should be sufficient: 1794 unc \$15, 1808 unc \$25, 1823 restrike \$.75, 1795 half cent unc \$15, 184X proof half cents \$10. In 1887 a 1796 half cent good \$20, fair \$10. Lots of 100 large cents were offered for \$5.

There is probably little value in an extensive compilation of those prices unless for an examination of the relationship between prices of the same year. In the 1880s when common colonials were selling for \$.50 to \$1 each, the Granby coppers were being offered for from \$20 to \$40. The latter would be cheap by today's standard but expensive in 1880.

An S.K. Harzfeld list of 1879 had this offer:

"Complete Set of United States Copper Cents from 1793 to 1857 including all the rare dates 1793, 1799, 1804 &c. From poor to fine. Very desirable Set at only \$25 the set. (Better Sets in proportion)"

If this was too expensive, there were ways to get a set for less. An 1880 Harzfeld list had this offer:

Complete set of U.S. Copper Cents from 1793 to 1857. The 1793,

1799, 1804 and 1809 skilful, solid electro. copies from finest specimens known; the other dates warranted genuine. fair to very good, all dates show distinctly. Desirable. The set only \$6."

Harzfeld also offered electrotypes individually. From the same 1880 list:

Electro copy of an uncirculated 1793 wreath cent	50 cents
Electro copy of the finest known 1795 Jefferson head	50 cents

Electros of the 1799, 1804 and 1809 cents and the 1796 half cent were also 50 cents each.

An A.B. Sage & Co list from June 1859 had two listings for 1799 cents. The comparative values are interesting:

Cent 1799 very rare	\$ 2.50
Cent 1799 altered- very finely done	1.50

The Randall hoard had its impact on coin prices. Here are a few lines from a Massamore & Co. list of October 1887:

	Fine	Good	Fair
1816 perfect die	1.00	.50	.25
1816 stars connected with beak[sic] in die	.50	.25	.20
1818 perfect die	1.50	.35	.10
1818 stars connected	.50	.15	.05
1820 perfect die	4.00	.50	.10
1820 stars connected	.50	.15	.05

The varieties with the die break were more likely to be from the Randall hoard. It is interesting that these were considered to be less valuable and that this price difference extended to the lowest graded pieces.

The 1854 pattern cent appeared in price lists as early as 1859, when it was offered for \$3. In 1873 a Haseltine list had 1854 pattern cents listed at \$.75 to 1.25. As late as 1895 an H.E. Morley price list offered an 1854 proof cent for \$5 or less. An 1894 buying list from David Proskey had the silver-cent pattern listed at \$5 to \$15. Birch cents were wanted at \$10 to 20. The 1894 buying price for a Brasher doubloon was \$50 to 125. Within a couple of years the buying price doubled. Of course we do not know whether coins were actually purchased at these prices.

Many of the price lists give the price for a date and grade but were not an indication of the actual stock of the dealer. Although in many cases the dealer may have had duplicates, it is unlikely that the rare varieties



were in stock. An example is the Massamore price list of October 1887 that included a 1793 clover leaf cent, unpriced. The ambiguous nature of these lists limits their research value.

Some lists were published for more than one dealer; the covers would be different but the contents identical. There are also many examples of sections or paragraphs being copied from one list to another. Identical lists were produced for Wm. P. Brown and H.G. Sampson, both of New York City, ca 1880. Each offered the pattern 1792 eagle-on-globe cent for \$5. In April 1895 Morey offered the same pattern, uncirculated, for \$3. The 1894 premium list for New York Stamp and Coin (David Proskey) listed a buying price for this coin at \$5 to \$15. It is unknown whether any of these lists resulted in an actual transaction. At the present time only four examples of this pattern are known, two copper and two white metal.

H.E. Morey included comments with his price lists. His April 1894 issue (#10) had an article on fugio cents. His January 1895 issue (#14) contained a long story about a man attempting to buy an 1804 cent from an old lady, ultimately paying \$5. This is an indication of a trend to include more information and to produce more interesting lists. Some price lists came with commentary and some commentary included offers of coins for sale. The line between price list and newsletter was becoming less distinct.

Included with FPLs were buying, or premium, lists. They were frequently sold by dealers for from ten to twenty five cents. Some suggested that people could use them to help avoid counterfeits, publishing lists of dates when various denominations were produced. One purpose of these lists was to indicate current buying prices. A second purpose was to advise people about which coins were worth pulling out of circulation. They were frequently used to promote the hobby of numismatics and to promote the service of the dealer issuing them.

The Numismatic Bank (Boston) issued a premium list promoting the profits that could be made in numismatics. It published a reprint from The State Gazette, Trenton, N.J. of 30 April 1891:

"Peter Mahon, of Orange, is the proud possessor of a cent of the date of 1804, the value of which is something like \$1,200. About three years ago, W. W. Jacobs, of East Orange, broke ground on Main Street for a three story building, opposite Prospect Street, where the People's Bank is now located. One of the laborers employed on the place found a coin among the dirt, which being cleaned proved to

be a cent in a first-class state of preservation, of the date 1804. This is the one now in the possession of Mr. Mahon. He bought it of the laborer for fifty cents, but did not learn of its value until later."

It is interesting that a coin which had been buried and cleaned was estimated to be worth \$1,200 at a time when Numismatic Bank was offering to buy at \$1 to 25. Another story from the same circular:

"Dr. Edward Walther, of St. Paul, Minn., recently discovered one of the very few silver dollars of the year 1804 in the possession of an old Norwegian living in the southern portion of Minnesota and purchased the coin of him for \$150."

I could not find this reference listed in *The fantastic 1804 dollar*.

These dealers were not promoting the investment potential of MS-64 silver dollars or commemorative halves; they were promoting 1804 cents and silver dollars. The items have changed, the methods have changed, but the methods of doing business may be much the same. There were good dealers and bad dealers, interesting lists and boring lists. I found the Steigerwalt catalogs to be the most interesting. They frequently had extensive lists of cents with good descriptions. Many high grade, uncirculated, and proof pieces were listed. Steigerwalt's descriptions are detailed enough to give some feeling for the quality of the coins offered.

One of the large offerings of cents was his sale #57 of 1898. It had a long series of 1794s with 43 different Maris numbers, including Maris 12 (Sheldon 24) uncirculated for \$25 and Maris 15 (Sheldon 26) uncirculated for \$40. There were more than thirteen pages of large cents and two pages of half cents.

Collections of coppers by die variety were being formed during this period. The price lists offered some help for collectors then, although from our modern perspective lists of unpictured, unattributed coins may appear to be of little value. These series had not reached the level of popularity they now enjoy. Other series had greater popularity and availability. Civil war tokens and Confederate paper currency were available in quantity. Colonial, continental, and fractional paper currency were offered. There were ads for centennial medals after 1876 and Columbus medals after 1892. For these items the lists of this period might be considered prime research material.

It appears that fixed price lists of this period are quite rare. There appear to be few serious collectors. Both supply and demand are low.

I found the group I reviewed to be of considerable interest as curiosities but of limited research value. Most copper collectors would probably have no reason to collect or study them. For others it might be appropriate to explore a few of the lists. Perhaps my review will encourage an interest in this nearly forgotten area of numismatic literature.

---

## Help wanted

THE famous book by Wolff Stürmer (*Verzeichniss der Gepräge der grossen und kleinen Münzsorten...*) which was published in 1572 and which is considered to be the earliest numismatic book printed in German seems to have a little brother. I recently bought a ninety-page book measuring only 15 X 9 cm which contains, apart from the woodcuts of about three hundred talers and goldgulden, only a few printed pages. According to the first page of the second part (covering the goldgulden) the book must have been printed in the same year as Stürmer's.

Just like Stürmer's, this book was intended for merchants and other people who needed illustrations and sound information about the coins circulating in Europe. Later, possibly in the 18th century, somebody used my copy of the book as a catalog for his coin collection, marking the coins he had and correcting some mistakes in the book.

Unfortunately my book lacks the title page and so I do not know either the title, the author, or the place of issue (most probably a city in southern Germany). Can any member of our society help? I would be very glad to get a xerox of the title page. Of course any other information would also be of interest to

Reinhold Jordan, Freitagstrasse 32, D-872 Schweinfurt, West Germany.





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 mer eins das ander betreugt / Dadurch dann vil  
 fluchens / Gottsestörung vñnd Feindschafft ent-  
 springt / Wie dan vor Augen teglich gesehen wird.  
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 meiden / Ist für gut vñd notwendig angesehen  
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1572.



## Census of early *Numismatists*

by Ken Lowe

THE centerpiece of a truly prestigious library of American numismatic literature is a complete, original set of *The Numismatist* from its inception in 1888. For a variety of reasons no component of American numismatic literature generates more excitement in a sale than a set of *The Numismatist*. Second, Dr Heath created the American Numismatic Association through its pages. Third, each issue of the first six volumes, the key to the series, was printed by Dr Heath on his manual printing press. Finally, most of the complete sets have distinguished pedigrees.

Volume three contains the actual birth of the ANA. In the February 1891 issue Dr Heath asked, "What's the matter with having an *American Numismatic Association*? would it be profitable? would it be practicable?" This is the first printed mention anywhere of an American Numismatic Association. On page 22 of the next issue (February/March 1891) is an entire page: "A Plea for An American Numismatic Association." Subsequent issues contained copies of letters which Heath received supporting his idea. In the July 1-15, 1891 issue Heath nominated a slate of officers, a board of trustees, and a board of temporary organization. Finally, Heath's accounts in the December 1891 issue established the ANA as a *fait accompli*.

How rare are the early issues? In an article in *The Numismatist* of July 1932 by Dr Heath's son George it is stated, "there never will be known how many of each of the first six volumes were printed and mailed" (p 446). It is estimated that Heath printed between 350 and 500 of each of the pre-1894 issues although the ANA had fewer than 100 members in the early years. The surplus copies were mailed singly as samples to collectors. George added, "I estimate that there were not more than 100 of each of the first four volumes, and possibly a few more of the next two" (p 446). In 1927 only seven complete sets were known. The last sixty years have seen only four or five more appear.

The known sets are these:

1. John Adams
2. Harry Bass
3. Remy Bourne
4. Armand Champa- the Andrew Zabriskie set, sold in the Henry Chapman sale of 1909 and purchased by Farran Zerbe. Later sold to Louis Werner, it is considered the finest set known.



5. John Ford- the Hiram Deats set. Deats, elected to the ANA Board of Trustees at the annual meeting in 1893, held membership number 36.

6. Dan Hamelberg- from Pierre Tremblay (ANA member 112), in Abe Kosoff's Guttag Collection sale in 1940 to Sol Kaplan, in Mehl's 1947 Neil sale to Steve Bibler, from Byron Johnson's estate in Bowers and Merena's Silberman Collection sale on 16 November 1988.

7. Eric Newman

8. John Pittman- his early volumes belonged to John F. Jones, ANA member 9.

9. American Numismatic Association- Dr George Heath's set, then Farran Zerbe's. When Zerbe bought set 4 he sold this set to W.W.C. Wilson, who left it to the ANA.

10. American Numismatic Society.

11. The Perlmutter copy- sold in Jess Peters' Ray Byrne sale, 1975, present whereabouts unknown.

12. A set was sold in Europe, perhaps #11 again.

13. A set was assembled by Max Mehl and donated to the ANA in 1924. It disappeared in the mail en route to Jack Ogilvie, ANA historian, in the 1950s.

It may be noted that Armand Champa lacks only vol. 1, #1 and 2 of having a second set. John Pittman and Remy Bourne each lack a few numbers of early issues for their second sets. When completed they will be able to show obverse and reverse. (The above information is from Armand Champa and Remy Bourne.)

I believe that even though a few public and private libraries may have partial sets and although previously unknown volumes occasionally turn up, it is probable that no more than four more complete sets will be assembled in the next twenty-five years.

*The above article is reprinted with permission from the 13 March 1989 5th Mail bid sale of numismatic literature of The Money Tree, p 3.*Ω

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## The printer's devil

by Joel Orosz

I was trained as a professional historian; my doctorate was earned in the field of American social history. (Don't stop reading yet; it gets better.) I decided to write my dissertation on the history of museums in the United States before the Civil War and chose eleven of them as case studies. As I slogged my way through piles of manuscripts I found that in nine of the eleven cases the people who founded these pioneer institutions did not record their actions. I spent months attempting to piece together, often on insufficient evidence, the stories that any of them could have related effortlessly over tea and crumpets by the fire. I wish I had a nickel (1913 liberty of course) for every time I cursed those ahistorical museum makers. "Fine lot of historians they were," I would fume, "didn't even care about their own records."

What have these curses muttered years ago over manuscripts to do with numismatic literature? We numismatic bibliomaniacs are guilty of the same sin as the museum makers. As we approach the tenth anniversary of the founding of the Numismatic Bibliomania Society we have no history of our society or our journal, no record of the birth and early years.

"So what," you say. "If I don't know how it all happened I'll just have to ask Jack Collins or George Kolbe." True, most of those who were present at the creation are still alive. But the time will come when these young men will be called to their reward. Leaving aside for the moment the question of whether life will be worth living when Kolbe catalogs no longer arrive, I ask who will be left to tell the story then? I suppose some student slogging his way through piles of manuscripts.

We can certainly do better than to leave it to some student. Now is the time to gather reminiscences, while our founders are still sound of mind [Joel is sometimes careless with words. -Ed.] and body. Therefore I have a modest proposal. First, I ask every founder of our society and journal to write or record his version of how it happened. Second, these accounts should be sent me. Third, I shall use them and follow-up contacts to write our ten-year history.

Now you might ask, "Didn't this guy recently resign as editor because he was overburdened with work?" I was finding it almost impossible to produce four 32-page issues a year, but I think I can write a history of ten pages or so within two years.

What do you think? Is this a good idea? Should I do it or is there a better candidate? Will the founding fathers be ready to help? I want to do it. A group like ours needs tradition, a collective memory, particularly since our meetings are infrequent and our members scattered all over the world. Let me know what you think—vox bibliomaniacorum, vox Dei.Ω

---

## Ormsby's bank note engraving

by Robert Wester

[See Mr Wester's article about this book and man in this journal, Vol. III, No. 1, pp 4-8. -Ed.]

IT appears that my recent census of American numismatic classics is complete as far as Ormsby is concerned.

Prior to my census eight copies were known, one belonging to Cornell C. Hunter and another to Dr Charles French, the famous large-cent collector, and President Franklin Pierce.

Dr Miles Raisig, numismatic researcher and bibliophile, located seven additional copies in the *National union catalog*. Ormsby's book is also part of the American Culture Microfile Series, Reel 627.10. A sixteenth copy (in its original leather binding) was recently located in the New Hampshire Historical Society collection, and I learned of two more copies at the ANA convention last July.

By further research I have learned of Waterman Ormsby's assistance to Morse and Munson in formulating the Morse code. Ormsby also aided Munson in transmitting messages at the first public exhibition of the telegraph in New York City.

Ormsby's son, Waterman Lilly Ormsby, Jr., born in 1834, was a special correspondent for *The New York Herald*. He was the only through passenger on the first westbound stagecoach. He graphically described the country from St. Louis to San Francisco.

Further research of Ormsby might well be performed in New York; Ormsby lived in Brooklyn and his obituary and even perhaps his photograph should appear in the 2 November 1883 issue of *The New York Sun*. Ω



## Book prices uncurrent

ONE of the great book sales of the past took place in 1812. John, Duke of Roxburghe, collected books in many fields, but his main interest was early English poetry. When his ten-thousand-title collection was sold in 1812 it was fought over by the surviving great book collectors of the day. The high point of the sale was the unique perfect copy of Boccaccio's *Decamerone*, the first edition, printed by Valdarfer in Venice in 1471. His Grace had paid one hundred guineas for the book; at the sale it was knocked down to the Marquis of Blandford for £2260 after spirited bidding by Lord Spencer. (For comparison, a copy of the Shakespeare first folio brought £100.)

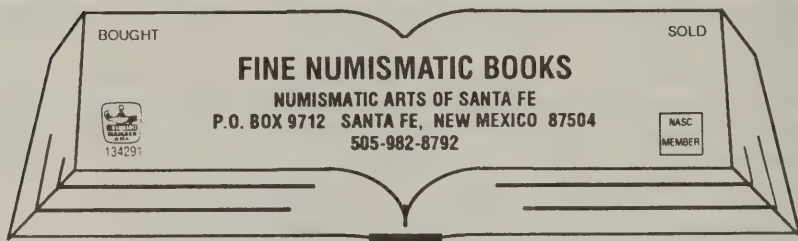
This event may be what started the anecdote about the young collector outbid by an older man. After the sale the young man said to the older, "That's alright; I'll buy it at your sale." And in fact Lord Spencer bought the Boccaccio in 1819, when Blandford (now 5th Duke of Marlborough) was forced to sell his library, at a price variously reported by Wm Fletcher in *English book collectors* at £750 and £918.75. (Lord Spencer's books were bought by the widow of a Manchester industrialist in 1892 and presented to Manchester as the Rylands Library.) The lesson to be drawn from this is that a single sale at a record price may be the result of two rich and stubborn collectors' competition.

The following is a listing of numismatic books in that sale, together with the prices they brought. There was no ten percent buyer's fee.

1511 J. Sambuci Romanorum Principum Effigies, 8vo. Argent.	3/6
1522 Budaei de Asse et partibus ejus, 4to. Venet.	11s
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1555 Discorsi del Enea Vico sopra le Medaglie degli Antichi, 4to. Vineg.	6d
1556 Aeneae Vici Reliquae Augustarum Imagines, 4to.	2s
1557 Imagines de gl'Imperatori di Goltz, fol. Anv.	9/6
1557 Le Imagine delli Donne Auguste di Vico, 4to. Venet.	5s
1563 Goltzii Historia Imperat. Roman. ex Antiq. Numismat. 2 vol. fol. Bruges.	5s
1579 Discours sur les Medailles Antiques par Le Pois, 4to. rar. Paris.	£1 5s
1587 Dialogos de Medallas por Ant. Augustini, 4to. Lib. muy rara. Tarragona.	£5 15s 6d
1605 Waseri de Antiquis Numis Hebraeorum, 4to. Tiguri.	2s
1612 Almoneda de los Reynos de Espana por Salazar, 8vo. Paris.	£1 6s
1619 Aeneae Vici Comment. Imp. Roman. Num. cum fig. 4to. Paris. + Discorsi di Enea Vico sopra le Medaglie de gli Antichi, ib. 1619.	5s
1619 Salmasii Explicatio Inscriptionum Herodis Attici et Regillae	

- Conjugis, 4to. Lut. 4s
- 1627 Discours sur les Medailles Antiques par **Savot**, 4to. Paris 9/6
- 1627 **Hemelarii** Imperat. Roman. Num. Aurea, 4to. Ant. 12s
- 1636 La France Metallique par Jacques de **Bie**, fol. Paris. 5s
- 1656 **Chifletii** de Othonibus Aereis et de Antiq. Numism. 4to. Ant. 2/6
- 1666 Recherches des Monoyes de France par C. **Bouteroue**, fol. rare  
Paris. £3
- 1671 **Spanheimi** de Praestantia et Usu Num. Antiq. 4to. Amst. 3s
- 1676 G. **Thülemarii** de variis Siclis et Talentis Hebraeorum, 12mo.  
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- 1681 **Vaillant** Historia Regum Syriae, 4to. Paris. 16s
- 1682 Suite des Medailles du Cabinet du Roi gravee en 1682, fol. £1 4s
- 1684 **Rainssant** sur douze Medailles de Domitien, 4to. Vers. 6d
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- 1691 **Begeri** Observat. in Numismata Antiq. cum fig. Col. 5s
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*Quarterly Journal of the Numismatic Bibliomania Society*

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Volume VII, No. 2

Summer, 1989

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## NBS news & notes

President Champa has revealed that the annual meeting of the NBS will be held at 7 p.m., Friday, 11 August during the ANA Convention in Pittsburg; Q. David Bowers will be the featured speaker. The president also revealed that the *Invasion of Louisville* film (video) will be shown during the proceedings.

At 6 p.m. on Thursday of the ANA Convention, President Champa will moderate a Numismatic Theater program featuring four NBS members: Remy Bourne, John J. Ford, Frank Katen and Frederick Kolbe. Topic of the program is *Why every numismatist should own a reference library*.

Carling Gresham will lecture in the Numismatic Theater at 1 p.m., Saturday, 12 August; his topic will be *Computers in numismatics*.

It's planned to hold a regional meeting of the society at the MOON convention in October; the meeting will be chaired by Remy Bourne. Perhaps the next issue will contain more details on this.

## NBS officers & directors



L. to r., Cal Wilson, dir; John Bergman, secretary/treasurer; Frederick Kolbe, dir; Armand Champa, president; Remy Bourne, vice president; Charles Davis, dir., and Carling Gresham, dir.

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## The Asylum

Volume VII, No. 2

Summer, 1989

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Published quarterly by the Numismatic Bibliomania Society, with an office at 116 W. Main St., Pomona Park, FL 32081. POSTMASTER: Send address changes to *The Asylum*, 4223 Iroquois Ave., Lakewood, CA 90713

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## From the editor

One of our esteemed members was kind enough to suggest to the project director for the publication of *The papers of Robert Morris* that she tell us about the numismatic value of those papers. I am happy to present as the lead article in this issue Dr Elizabeth M. Nuxoll's notice about that publication. Chicken bibliomaniacs will undoubtedly object that books published yesterday are not worthy of a place in their libraries; see in regard to this point of view the quotation from Eugene Field elsewhere in this issue.

*The papers of Robert Morris*, an edition in progress at Queens College of the City University of New York, is restoring the financier of the American Revolution to his rightful place in our history with the definitive edition of his diary, correspondence, and other papers as superintendant of finance, 1781-1784. The beginning of this project was financed by a grant from Donaldson, Lufkin & Jenrette; they have been joined as supporters by the National Endowment for the Humanities, the National Historical Publications and Records Commission, and Queens College, as well as other corporations, foundations, and private individuals.

Dr Bagg has announced that a Bowers and Merena sale this fall will contain books relating to foreign numismatics from the Norweb family library. It may be assumed that that section of the library also contained scarce and valuable items.

The Money Tree have announced that they have scheduled a mid-July sale which will feature Remy Bourne's magnificent library of Canadian numismatic literature and will also contain U.S., foreign, and ancient material.

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## To the editor

Bob Johnson writes

Recently I received the latest issue of *The Asylum*, along with the gentle reminder that my subscription had lapsed. I had already planned to let my membership expire, since there wasn't a lot to hold my interest. I joined to find a few sources for useful numismatic books. I did find a few dealers who have served me well and was able to buy a number of good out-of-print books at reasonable prices. There are only a limited number of books dealing with my interests: coins from Colombia, Ecuador, and Peru; numismatic errors. Eighty-year old auction catalogs hardly hold my attention. As Charles Davis wrote in the spring 1989 issue, "Demand for reference material that will be used in the daily pursuit of knowledge is extraordinary."

It seems to me that the Numismatic Bibliomania Society might attract and maintain more members if a greater number of reviews were done on current books or even periodicals. *The Asylum* seems to focus on such a narrow area of numismatic works that unless you collect old, out-of-print (sometimes inaccurate and superseded) books and auction catalogs you are out of the mainstream.

Just for kicks, I'll throw in my dues for one more year. I'll even promise a short synopsis of three current error coin magazines of which many may not be aware. Ω

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## Classified

**NUMISMATIC book list 50¢.** Books on coins, tokens, banking. New, used, scarce. Also need to buy same. R. Stickley, Box 64, Pierrefonds, Quebec, Canada H9H 4K8.

**NUMISMATIC books.** Australia's most comprehensive list (450 items) of Australian, New Zealand and world numismatic books available now from M.E.F. Books, P. O. Box 229, Narrabeen, NSW 2101, Australia.

## Revolutionary finances

by Dr Elizabeth M. Nuxoll

*New findings on the notes and coins of the American revolutionary era*

AS superintendant of finance of the United States from 1781 to 1784 under the articles of confederation, Robert Morris, "the financier of the American revolution", was responsible for keeping the money machine going after the collapse of the Continental currency. His papers, edited by the staff of *The papers of Robert Morris* at Queens College of CUNY, document the creation and use of many of the coins, notes, and certificates of the revolutionary era and provide a wealth of new information for numismatists and scripophiles. Volumes six and seven also include illustrations of the coins and financial instruments referred to in their texts.

Volume seven (November 1, 1782 - May 4, 1783), published in February 1989 by the University of Pittsburg Press, prints the documents relating to Morris' presentation to congress in April 1783 of the Nova Constellatio pattern coins, the earliest of which he describes as "the first that has been struck as an American coin." Along with handsome illustrations of these rare coins appear notes summarizing the most recent research on their production and their design, and their relationship to subsequent American coinage and to the development of national consciousness. The Libertas/Justitia (Liberty and Justice) legend appearing on these rare coins is unique. Although its use in the pledge of allegiance makes the phrase "Liberty and Justice" seem quintessentially American, in fact the justice motif is a rarity. It appeared once before on a Continental currency note produced in 1779, featuring scales and the motto "Fiat Justitia". The legend "Liberty" and the head of the goddess Liberty predominated on later American coins, but the reference to Justice disappeared. A suggestion to incorporate a female figure of Justice with the motto "To all their due" on copper coins was rejected by the

United States Senate in 1792, possibly because the word Justice was so often associated with controversial plans to fund the national debt.

The common notion that cent means one hundredth obscures Morris's solution to the problem of fractional exchange rates. If the Spanish dollar was divided into 1440 units, then an even 16 units was equal to one penny. One real was equal to an even 180 units. The dollar could have been divided with equal integrity by 2, 3, 4, 5, 6, 8, 9, 10, 12, etc. A brief history of Robert Morris' word *cent* appeared in the *New English dictionary* in 1893 which is worth quoting.

#### "CENT"

"4. In various monetary systems the term used for the hundredth part of a standard unit.

" a. In United States of America (also in Canada, British Guiana, and many other British colonies): The hundredth part of a dollar; a copper (or nickel) coin of this value, nearly equal to a half-penny of Great Britain. (Often taken as the type of the smallest current coin; whence such expressions as 'I don't care a cent for'.)

" Apparently the first mention of *cent* occurs in the letter of Robert Morris to the U.S. Congress in 1782, suggesting that the American monetary unit should be the 1/1440 of a dollar, and that a coin equal to 100 of these or 6/72 of a dollar (about 3 3/4d. Eng.) should be made, and called a *cent*. This proposal was not taken up; but it may have suggested the name 'cent' for the coin=1/100 of a dollar, ordained by the Continental Congress on 8 August 1786 (see quot.). There exists, however, an American copper token, commonly called the *Washington cent* bearing on one side a head in a wreath with the legend 'Washington and Independence', and date '1783'; on the other the words 'One Cent', and the exergue 1/100. But it is not certain that 1783 represents the date of issue; this token was probably struck as late as 1789, the date 1783 being merely that of the conclusion of the War of Independence. Previously to the coining of the cent, or 1/100 of a dollar,

and down to 1789, accounts were kept in dollars and ninetieths, a relic of the time when the Spanish piastre or piece of eight reals, called by the colonists 'dollar', was worth 7s.6d., (90 pence) of the money of account of Maryland and Pennsylvania. (From notes communicated by the late Prof. J.W. Andrews of Marietta Coll., Ohio.)

"1782 MORRIS in Sparks *Life & Writ.*, (1832) I.275 One hundred [units] would be the lowest silver coin, and might be called a Cent. 1786 *Ord. Continent. Congress, U.S.* 8 Aug., Mills, Cents, Dimes, Dollars. 1804 MITCHELL in *Naval Chron.* XIII. 160 Seamen pay twenty Cents. 1837 W. IRVING *Capt. Bonneville* II.45 To pause at any paltry consideration of dollars and cents. 1863 FR. KEMBLE *Resid. Georgia* 40, I will give a cent to every little boy or girl. 1872 RAYMOND *Statist. Mines & Mining* 335 Potatoes, 6 cents. per pound; sugar, 20 to 30 cents."

Also of interest in *The papers of Robert Morris* is a report of 12 December 1782 drafted by Gouverneur Morris, the assistant superintendant of finance, discussing the value at which foreign coins should be received at the American treasury. These notes and documents supplement the discussion of Morris' 15 January 1782 plan for a mint, which appeared in volume four, and Gouverneur Morris' proposals of 18 June 1782 for determining the valuation of coins by the nation's first bank which appeared in volume five.

Another major contribution in volume seven is a discussion of the virtually unknown subsistence notes or Hillegas notes. Signed by Michael Hillegas, treasurer of the United States, they were issued in 1783 to army officers to use for purchasing food and other necessities from army contractors or on the open market. No specimen of these notes is known to have survived.

Appearing in the appendix are the early records of the Bank of North America. These document the procedures of the nation's first national and commercial bank, created to implement Morris' "Plan for establishing



a national bank" of 17 May 1781, which was published in the opening volume of this series. One highlight is an illustration of one of the bank's first checks, dated 4 March 1782 and signed by Owen Biddle. An even greater contribution is the most complete discussion available in print of the production, design, and use of the first American bank notes.

Those desiring further data on early American financial instruments should consult volume six (1984), which illustrates and explains the celebrated Morris notes. Personal notes drawn by the superintendant on his cashier, John Swanwick, they were issued to finance the Yorktown campaign and for other publick purposes until the government's credit could be reestablished. These are the notes of which the financier boasted, "You may very truly tell your Antagonists that from one End of this Continent to the other I can obtain Whatever is wanted for the public Service, by a Scrip of the Pen."

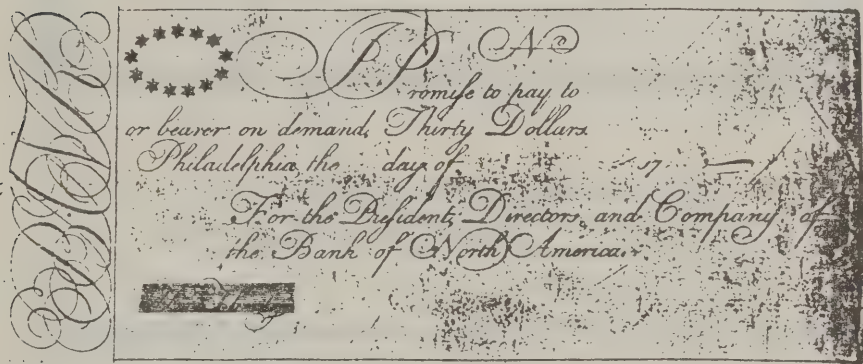
Also illustrated and analyzed are Continental currency, loan office certificates (Revolutionary War bonds), quartermaster certificates issued by the army for supplies, final settlement certificates issued to pay the public debt, and the bills of exchange drawn against foreign loans. First issued for interest on loan-office certificates, such bills were also sold in Philadelphia by Haym Salomon, official broker to the office of finance, and in Boston by James Lovell, receiver of Continental taxes in Massachusetts. These bills of exchange drawn on public account should be distinguished from those Morris drew on his private account as a merchant. See *Money and exchange in Europe and America, 1600-1775: A handbook*, by John J. McCusker, Chapel Hill, N.C., 1978, esp. 18-23.

Researchers, genealogists, and collectors of documents of the American Revolution will also find invaluable the biographical sketches identifying the innumerable public officials, merchants, manufacturers, and financiers who appear in the volumes.

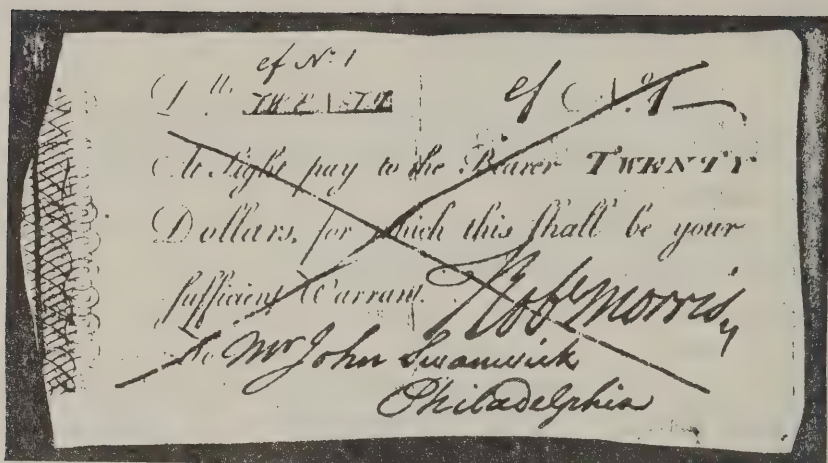
Volumes of *The papers of Robert Morris* are available at \$55 per volume

from The University of Pittsburg Press, 127 North Bellefield Avenue, Pittsburg, PA 15260, (412) 624-4110.

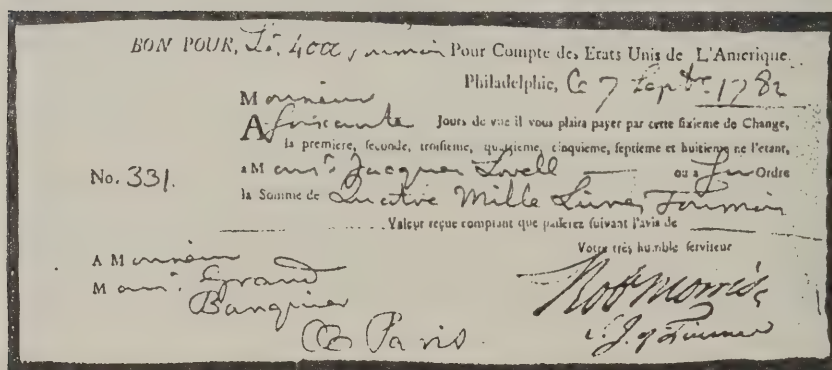
Any readers knowing of the existence in private collections of documents or financial instruments pertaining to Morris' administration as superintendent of finance are requested to send the information to Dr Elizabeth M. Nuxoll, The Papers of Robert Morris, Queens College of CUNY, 65-30 Kissena Blvd, Flushing NY 11367. Ω



National Bank note  
courtesy of Eric P. Newman



Morris's note: \$20 sight draft, slightly reduced,  
from Princeton University Library special collection.



Bill of Exchange  
courtesy of Historical Society of Pennsylvania

## Book prices current

### Part One, by Dr R.A. Bagg

LAST November 15, the second day of Bowers and Merena's auction of Part III of the Norweb Collection, several price records were broken for American numismatic books. The highest price realized for one of the twenty five lots of literature in the sale was a record \$1870 for which a copy of Harold P. Newlin's 1883 *Classification of the early half dimes of the United States* was hammered down. One of the forty copies with the plates (out of an edition of one hundred), this copy has added a typescript description of the plates, the PRL from the Newlin sale, and has a note about an additional 1795 variety discovered by Steigerwalt in 1900 bound in.

A.W. Browning's *Early quarter dollars of the United States 1796-1838* brought a record \$1650. Only about fifty copies of this work were printed in 1925; John J. Ford, Jr., offered reprints for sale in 1951. These reprints are distinguished by the use of sans serif gilt lettering on the cover rather than roman and by the fact that the text pages are narrower than the plates.

Thomas Hall's *Descriptive list of the coppers issued by authority, for the State of Connecticut, for the year 1787*, although graded at very fine, brought only \$1155. A very good copy had realized \$1300 in the Bowers and Merena sale of the Taylor Collection in March of 1987.

Interesting prices from this sale were

Breen, Walter. Photostat of Breen's MS on U.S. half cents.	\$385
Browning, A.W. <i>Early quarter dollars</i> . 1925.	1650
Chapman, Henry. <i>Stickney sale</i> , plated.	880
Chapman, S.H. <i>Lambert sale</i> , plated. 1910.	935
Crosby, Sylvester S. <i>Early coins of America</i> . 1875.	743
Elder, Thomas L. <i>Wilson sale</i> , plated.	495
Frossard, Ed. <i>Monograph of U.S. cents and half cents</i> . 1879.	248



Hall, Thomas. <i>Connecticut coppers</i> . 1892	1155
Mehl, B. Max. <i>Collection of W.F. Dunham</i> . 1941.	935
Miller, H.C. & H. Ryder. <i>State coinages of New England</i> . 1920.	357
a second copy	413
Newlin, Harold P. <i>Early half dimes</i> . 1883.	1870
Steigerwalt, C. <i>Illustrated history of U.S. and colonial coins</i> . 1884.	522
Valentine, D.W. <i>Fractional currency</i> . 1924.	165

For an encore Bowers and Merena sold on the following evening the Byron Johnson copies of *The Numismatist*, for \$17,600. The set was sold in three lots:

Volumes 1 and 2.	\$9900
Volumes 3 through 6.	5500
Volumes 7 through 72.	2200

Due to technical difficulties the illustration of the first page of the first issue of the *Numismatist* comes from the ANA library, courtesy of Librarian Lynn Chen.

*Catalogs and PRL of these sales may be obtained from Bowers and Merena, at \$25 and \$20 respectively for Garrett III and the Silberman Collection.*

## Part 2, by O.C.

A joint Kolbe-Spink sale last December realized several impressive prices. Although copies of the Browning and Newlin books which reached record prices in the Norweb sale made only \$1540 each in this sale, a copy of Hall's Connecticut Coppers brought \$1430. Here are a few other, random prices:

<i>American Journal of Numismatics</i> , first 53 volumes	\$5940
Bushnell sale (S.H. & H. Chapman)	1980
Hunter sale (S.H. Chapman)	1760
Miller sale (Thomas L. Elder)	2860
<i>Numismatic Chronicle</i> , run from 1845-1905, bound	3400
<i>Revue numismatique</i> , first 77 volumes (1836-1924)	8800
Stack's auction catalogs, 1935-1988, near complete	3410
Yeoman. <i>The red book</i> , first 34 editions.	1045

This sale contained 758 lots, most of them important numismatic books or magazines, domestic and foreign.

Money Tree's 13 March 5th mail bid sale offered an odd volume of *The Numismatist*, Vol. 3, No. 2 through Vol. 6, No. 12, in need of rebinding, which realized \$5280. The section of the sale devoted to classical numismatics brought strong prices for such standard items as Head's

*Historia Numorum* (\$176). Duplicates from John Adams' 19th century auction catalogs had "fine, mighty fine, and positively amazing" results. There were thirty-six lots of Attinelli catalogs and four hundred of post-Attinelli. Foreign periodicals made up sixty two lots; demand for them was mixed. Here are some other, random prices from this sale:

Frossard. <i>Isaac F. Wood</i> .	200
Mason. #1: <i>J. Colvin Randall</i> . [1868]	108
Mason. #4: <i>Capt. Edward P. Thorn</i> . (1869)	17
Forrer. <i>Biographical dictionary of medallists</i> , Baldwin reprint.	\$385
<i>British numismatic journal</i> , Vol. 1- Vol. 10 (1904-1913).	358
Henze. <i>Illustrierter Anzeigen</i> , 1865-79.	644
<i>Numismatic chronicle</i> , third series. (1881-1900)	1716
Canessa. <i>Caruso collection</i> .	227
Morrison and Grunthal. <i>Carolingian coinage</i> . ANS NNM 158	55

Function Associates held their first mail bid sale on 17 May 1989. The first section of their classified catalog contains 39 items from numismatic literature dealers, including several of our directors. Another section contains 114 lots of Q. David Bowers, beginning with his first fixed price list (1955) and concluding with *Rare coin review No. 46*, with the balance of the 602 lot sale general world numismatics.

Random prices realized from the sale follow:

<i>The Asylum</i> , Vol. 1, No. 1.	\$15
<i>The Asylum</i> , Vol. 1, No. 1 - Vol. 2, No. 2.	35
Kolbe. <i>Catalogue One</i> - 1970.	8
Collins. <i>Auction catalogue I</i> . (1 Oct. 1983)	10
The Katens. <i>53rd sale</i> . (24-26 April 1981)	6
Wilson. <i>Mail bid sale No. 1</i> . (8 Dec. 1981)	6
<i>The red book</i> , first edition, first printing (one page defective)	200
<i>The red book</i> , 2, 4-36	1355

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## ERRATA

Due to an oversight the five year index to *The Asylum* which supplemented our last issue was not credited to its compiler, Bill Malkmus. Page 16 of Vol. VII, No. 1 illustrates the last page of the first part and page 17 the first page of the last part of Mr Jordan's book.

# The American NUMISMATIST

Vol. I.

September-October 1893

No. I.

## ON COLLECTING.

This is the age of collections and the spirit of gathering together and classifying is abroad. It shows itself in the gigantic museums, the vast art and antiquarian collections and the great libraries that grace the capitals and literary centers of the world, that have become the meccas of so many pilgrims today.

This spirit has gathered force as it crossed the waters, and in our young republic great progress has been made. The old world and the ages of the past are yielding their tribute to us and the time will come when the country that has given, by far the greatest exposition, will have the grandest museums and collections of art.

The day is coming when the old world will study from American masters; when pilgrimages will be to the Occident rather than the Orient.

We have lately established in Washington, one of the largest museums on the globe. A museum, though yet in its infancy, in some departments has no equal. States vie with states in the greatness of their collections in the different fields of science and art.

Cities and public institutions feel the influence and local societies and collections are established. The enthusiasm of our youth catches the prevail-

ing spirit and the different tastes are shown in the variety of their collections.

A sign of the time most favorable, is the spirit of our youth in these matters; weak and feeble as the efforts may be, fruit will be borne in the future.

It is a hopeful sign when the youth of any land turn their attention to the making of collections; whether it be of coins, minerals, indian relics, paper money, birds eggs, autographs, postage stamps, fossils or curios, it matters not, from any of these lines much may be learned, and the taste cultivated will invariably lead to something higher and better. The germ is there, fruit will be borne some day.

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For variety, complexity, and innumerable of their coinage, commend us to those small principalities and powers that were of Germany. Fifteen years ago, with a few dozen specimens we vainly thought our set was complete now, with upwards of a thousand varieties, we find we have just begun.

There is nothing you can collect that will represent so much, if properly selected, or will cost so little, if properly bought, as a variety of fifty, one or two hundred coins.

## The largest private library

by Alfred Szego

PRECIOUS little has ever been written about the extent and composition of private numismatic libraries. As foreign coin dealers we surveyed our clients a few years ago regarding data on their holdings. About eighty responses were received. Most were quite forthcoming; a few even supplied detailed data. I should clarify at this point by stating that we asked only about the number of numismatic books possessed. Our business is restricted to foreign coins and our respondents probably excluded U.S. references except for just a few basic works.

Prominent libraries up for auction presented the opportunity to delve into the types of books included. The linkage between personal needs and interests and the composition of various holdings was obvious. It soon became evident that comparison between libraries was indeed comparison between chickens and horses. It seems that a library is an intellectual extension of its owner.

The only thing comparable was the numerical count of each library. Based only on this criterion, the following data emerged. Bear in mind that these are approximate numbers which will in some cases be exceeded.

1. Collectors	up to 150 books
2. American coin dealers	up to 1500 books
3. European coin dealers	up to 3500 books
4. Numismatic writers	up to 1500 books

Any attempt at a rational survey is confounded by some seemingly insoluble problems. Were auction catalogs, pamphlets, periodicals, price lists, or mint reports to be counted? What are the limits of private libraries? Probably money, space, or domestic tranquility. Just picture the



boundless joy of the spouse at the prospect of a thousand-volume library sharing a three room apartment!

Despite all these problems the rewards are considerable. The advantage of being able to use your books at all hours, at your convenience, is apparent. Writers commonly work with several books open at the same time and spread over every nearby table, desk, and chair. Just try that in a public library.

The largest reported private library is that of Stacks of New York, with a count of about ten thousand volumes. The huge European auction houses, of which there are several, must possess enormous libraries; the size of their reference libraries can only be guessed. The only way we could determine their size would be to examine auction catalogs liquidating libraries of dealers who have passed on.

There are always surprises: A reclusive grand collector sometimes places an excellent library on the auction block.

As time goes on it is becoming increasingly difficult to acquire more and more important classic works. Prices consequently soar. Will large personal libraries gradually leave the scene?   Ω



*The Money Tree would  
like to say, Thank You!  
to all the consignors and  
bidders in our 5th Mail  
Bid Sale of Numismatic  
Literature.*

*Myron Xenos*

*Ken Lowe*

## Confusion rains supreme

by Numisman

**L**AUGHS from published numismatic material are usually unintended. Yet the extensive misuse of the written word should not go unappreciated. The following are exact quotes from the first page of a 1989 business brochure published by a numismatic dealer and are followed by questions which might arise in a reader's mind:

"All items subject to change without notice." *Does this entitle the dealer or the customer to switch the coins?*

"Office Hours 10 AM - 5 PM Monday - Friday, Open Some Saturday." *Can you guess whether that one Saturday will be this year or next year?*

"If you want toning let me know. I send toned coins only on receipt." *Isn't this an unusual service, for a dealer to tone coins you send in?*

"We accept VISA and Master Card. Send or call in all raised information and your phone number." *Would you want to report how much you raised your prices over your cost?*

"Prices listed for most high grade coins are indications only." *Does this indicate an effort to avoid price fixing?*

"Credit cards not excepted on (\*\*) items." *Does a non-exception make a credit card acceptable or not?*

"We neither sell or buy sight unseen, so we will probably be able to pay more for correctly graded material."

Isn't this an eye opener?

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Editor's note: The brochure which Numisman received came from the firm discussed on page 14 of the 29 March *Coin World*.

## The Printer's Devil

by Joel Orosz

ONE of the thrills of my life came when I serendipitously discovered a letter written by the Baltimore collector Robert Gilmore, Jr. which named Eckfeldt as the man who had coined fancy pieces for Gilmore for many years. Eckfeldt had been suspected for a long time, but this letter provided the smoking gun.

That is the sort of discovery one hopes to find in archives. But the books on your shelves also contain forgotten facts. Booker T. Washington used to relate a parable of self-help in his public addresses. The story involves a sailing ship becalmed in sight of land and out of water. Its captain signalled a passing steamship, "Please send water." From the steamship came back the message, "Drop your buckets where you are." The becalmed ship was riding in the fresh water which the Amazon pours into the Atlantic Ocean.

I was reminded of this story a few months ago when I read P. Scott Rubin's intriguing tale of his discovery of the first ANA convention sale, Ben Green's offerings at the 1907 Columbus convention. Scott made his discovery by good old-fashioned detective work. He compared convention dates with sale dates in Gengerke and *voila*, Green's thirty-second matched. Scott then confirmed his discovery by finding a statement in the Green catalog that the sale was to be a feature of the convention.

Drop your bucket where you are! In most fields you need to make a pilgrimage to archival repositories in order to be a scholar. It is still possible to discover significant truths in numismatic bibliography just by reading books and journals in your personal library. As soon as I read Scott's article I looked at my October 1907 issue of *The Numismatist* and found further confirmation. On page 288 is the

statement: "Dr. Ben G. Green held his 32nd auction sale in the Convention rooms." This information had been forgotten by later collectors but had been open to discovery for eighty years. In fact, that issue of *The Numismatist* had been sitting on my shelves for five years, and the discovery was just waiting for me to make it. Ah well, that is a big one that got away.

There are, however, plenty more fish in the sea. Old catalogs and periodicals contain, amidst the verbiage, nuggets little noted nor long remembered. A brief article in the November 1934 issue of *The Numismatist* by Harold Gillingham enabled me to publish new dates for the earliest known coin-collection sales in our country by private treaty (ca 1772) and by auction (1785) in my recent book about Pierre Eugene Du Simitiere, one of our first numismatists.

Indeed, drop your bucket where you are.

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*The following excerpt from Eugene Field's Love affairs of a bibliomaniac, New York: Scribners, 1896, is not grammatically above reproach but will, I think, be found to be an exact quotation.* --Editor

"Dr. O'Rell has an interesting theory which you will find recorded in the published proceedings of the National Academy of Sciences (vol. xxxiv., p. 216). Or, if you cannot procure copies of that work, it may serve your purpose to know that the doctor's theory is to this effect--viz., that bibliomania does not deserve the name of bibliomania until it is exhibited in the second stage. For secondary bibliomania there is no known cure; the few cases reported as having been cured were doubtless not bibliomania at all, or, at least, were what we of the faculty call false or chicken bibliomania.

'In false bibliomania, which,' says Dr. O'Rell, 'is the primary stage of the



grand passion-- the vestibule to the main edifice-- the usual symptoms are flushed cheeks, sparkling eyes, a bounding pulse, and quick respiration. This period of exaltation is not infrequently followed by a condition of collapse in which we find the victim pale, pulseless, and dejected. He is pursued and tormented of imaginary horrors, he reproaches himself for imaginary crimes, and he implores piteously for relief from fancied dangers. The sufferer now stands in a slippery place; unless his case is treated intelligently he will issue from that period of gloom cured of the sweetest of madnesses, and doomed to a life of singular uselessness.

'But properly treated,' continues Dr. O'Rell, 'and particularly if his spiritual needs be ministered to, he can be brought safely through this period of collapse into a condition of reenforced exaltation, which is the true, or secondary stage of, bibliomania, and for which there is no cure known to humanity.'

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"Bibliomania is a phenonmenon of all highly civilized countries. The Greeks and the Romans had passionate collectors, who gathered books, not to read them, but to own them. Lucian addresses one of his satires 'to an ignoramus who formed a library' and reproaches him for purchasing books of which he knows not the use. In the second century B.C. when the author of the *Dtalogues of the Dead* wrote, bibliomania had reached a high degree of development. Richard de Bury is the most famous of mediaeval book-lovers. The invention of printing, however, accentuated this interest, and enormously increased this species of *vermis bibliothecalits*. The bibliomaniac is portrayed in Sebastian Brandt's *Narrenschiff* (1477). In this work is an engraving of an old man wearing an enormous horn spectacles, sitting in the midst of a library, before a desk loaded with books. In one hand he holds a huge goose-quill; with the other he is turning the double-column pages of a gigantic folio. Beneath is the legend: 'I own heaps of books which I rarely open. If I

read them, I forget them and am no wiser.' By the seventeenth century bibliomaniacs were so plentiful that they were the butt of poets' and satirists' epigrams."

James Westfall Thompson, *The Frankfort bookfair*.

Carl Robertson sent in a quotation from *The bookman's manual*, in which Bessie Graham quoted Eugene Field's remarks about Richard de Bury's *Philobiblion*.

"This is the oldest [ca 1300] book about books. Eugene Field said, 'Richard de Bury was the king, if not the father, of bibliomaniacs; his immortal work reveals to us that long before the invention of printing men were tormented and enraptured by those very same desires, envies, jealousies, greeds, enthusiasm and passion which possess and control bibliomaniacs at the present time.' The *Philobiblion* was written in Latin, and the first English translation was imprinted 'London, 1834.'"

Bessie Graham's *The bookman's manual* was first published by the R.R. Bowker Co., New York, in 1921 and was part of their Bookman's Library. Other volumes in the series were

John A. Holden. *The bookman's glossary*.

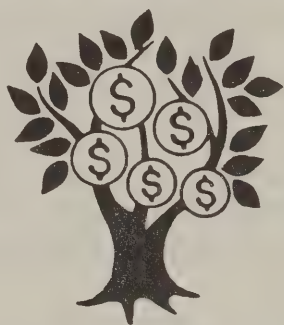
Morris H. Briggs. *Buying and selling rare books*.

Charles Knight. *Shadows of old booksellers*.

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Ω



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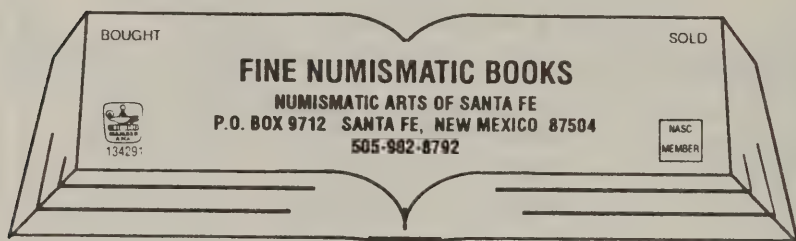
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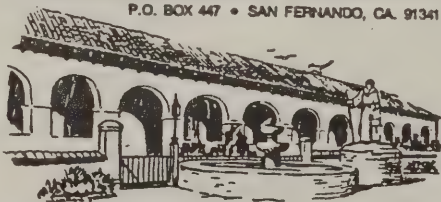
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Volume VII, No. 3

Autumn, 1989

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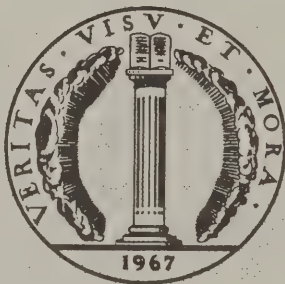
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## *NBS news & notes*

The annual NBS board meeting, held during the ANA convention in Pittsburg, convened at 2:30 pm in the convention center. Present were Pres. Armand Champa, Vice Pres. Remy Bourne, Sec./Treas. John Bergman, board members Charles Davis, Carling Gresham, George Kolbe; also visitors Laurese and Frank Katen and soon-to-be-installed officers Michael Sullivan and Ken Lowe. The following actions were taken:

1. Members shall be given the option of having their names or addresses published; the choice will be made on the annual dues notice.
2. Dues notices will be mailed separately from *The Asylum* and include a return addressed envelope.
3. A committee of Carling Gresham, Barry Tayman and Ken Lowe was appointed to make a decision regarding the exact distinction of the honorary-chairman-for-life award given to Frank Katen in 1987.
4. Jeff Rock was reinstated as a member; Bergman and Gresham opposed the reinstatement.
5. Proposed regional meetings shall be cleared through the president.

## **Annual meeting**

President Armand Champa called the eleventh annual meeting of the NBS to order at 7:15 pm. Sec./Treas. John Bergman reported that we are in good financial condition with \$3100 in our treasury and no debts outstanding; with only two more issues of *The Asylum* to be produced this year we should be well in the black. Election results were announced (see the new masthead and "From the president"). Denis Loring announced that \$3000 will be required to fund a book exhibit class, which has now received ANA approval. ANA librarian Nancy Green asked for donations in the name of R.S. Yeoman to fund a summer

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## The Asylum

Vol. VII, No. 3

Autumn, 1989

**Editor: David Herman Block, M.A.**

P. O. Box 12473, Gainesville, FL 32604

**Advertising & Composition: Carling Gresham**

P. O. Drawer 580, Pomona Park, FL 32181

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library intern program requiring \$50,000.

Dave Bowers, the featured speaker, told the fascinating story of his numismatic career, beginning with the first convention he attended, in 1952. Bowers disclosed many little-known facts about his early activities, including purchasing the ANA mailing list for the bulk mailing of his first catalog in 1955, establishing the David Rittenhouse Society (interested in numismatic research) with a member age limit of thirty except for Eric Newman, founding the Endwell Union Company in 1958 solely for the purpose of buying 1955 double die cents, authoring the rare *How to start a coin collection* published by the Peterson Company as part of their Spotlight series.

The Armand Champa Writer's Award found two worthy recipients this year. Nancy Green presented the awards to Eric Newman and Dave Bowers. Eric Newman, in accepting his award, said, "I appreciate the men behind the books even more than the books themselves." This sentiment certainly applies to both of these giants of numismatic research, each having given so much of himself to the hobby.

The evening's program concluded with a videotape (with sound) of last year's ANA excursion to see the the Armand Champa library. The show was titled *The invasion of Louisville*. Many of us characters in the show are seriously considering going on a diet.

The NBS meeting capped one of the most memorable and enjoyable of all ANA conventions. Pittsburg is certainly one of the cleanest, friendliest, and all-around best cities to have hosted the ANA.

John F. Bergman, Secretary/Treasurer

---

A regional meeting of the Numismatic Bibliomania Society will be held at the Minnesota Organization Of Numismatists show, in the Thunderbird Motel, Bloomington, Minn., Oct. 13-15, 1989. This meeting, to be chaired by our new president, Remy Bourne, will be held at 10:00 am on Oct. 14 in a room to be announced at the show.



## From the president

First, I thank all of you who voted for me to be your president and welcome the new officers and board members.

Also, I congratulate Armand Champa for the fine job he has done during the past two years as our bibliomaniac president as well as for arranging "the invasion of Louisville" at his home during last year's ANA convention.

My respect for Armand could not be any higher than to acknowledge him as *the* bibliomaniac of the twentieth century.

I have proposed five programs which I believe will expand our club and give it continued growth into the 1990s:

1. I ask each of you to conduct Bibliomania Society meetings in your local, regional, or national numismatic club or association meetings. For example, I have already asked Jim Grady if he would do this for his area. Likewise, Scott Rubin of New Jersey has indicated that he will do it in his area. I count on each of the rest of you who are reading this to become bibliomania ambassadors to help in your areas and to solicit new members.

2. I propose a \$1.00 yearly membership fee for numismatists below the age of eighteen. Perhaps someone who reads this can arrange a tie-in with the ANA to extend this offer each month as the new membership is listed. Please let me know who can help in this area.

3. I want to see our numismatic literature dealers provided with a camera-ready membership form to be used for joining the Bibliomania

Society. They could either print this in their sales catalogs or newsletters or use it as an insert. This camera-ready form would also be provided to coins dealers and other club newsletters at both local and national levels. I have the artwork available in several sizes. Contact me if you can use it, letting me know what size you require.

4. I want to see us support our local coin clubs by donating books, catalogs, periodicals which can be given away in drawings, thereby attracting attention to our club. These could come from dealers' backlogs of items unsold in their sales. The consignors could use these as a write-off rather than trying to determine whether they want the unsold materials shipped back to them or just disposed of.

5. I ask each of you to contribute an article to *The Asylum* in order to share your interest in numismatic books with your fellow members. Let the editor edit or rewrite your article if you feel uneasy about writing. In any case, just send one article this coming year.

Another item that has been suggested is to publish our constitution and bylaws. I have never seen them. While it has been reported that they were in a separate mailing a few years ago, I have asked our secretary to mail a copy to Barry Tayman for his legal review within the next month. We shall republish the reviewed copy in *The Asylum*.

If any of you have any other ideas I suggest that you write them down and send them to your publication, *The Asylum*, to be shared by all our members.

Please let me know how I can be of help and support to you. Thank you again for your votes. Good collecting!

Ω

Remy Bourne

11 August 1989

## The case of the missing consonant

a moral tale for bibliomaniacs

by L. Miles Raisig, Ph.D.

**I**T was late on a rainy November afternoon as I sat in my office reducing a fifth of bourbon which had until very recently remained undetected. I heard a light tapping on the outside door, and, opening it, I invited in a lissome blonde who looked wealthy, unapproachable, and like a cash client. She was the fullest possible embodiment of the auto salesman's battle cry: "Fully equipped, not stripped!"

Since the outer office was not furnished we went into my private office, which boasted a desk and my chair. The client's chair had recently been broken up in a dastardly and murderous attack on my person; I bruise easy but fortunately I heal quick. I seated myself and suggested that she sit in my lap. She demurred, sitting daintily instead on my knees, immediately rendering my lower legs completely numb. Somehow during this movement I caught a glimpse of very lovely thighs, causing me to pay very close attention.

She opened the conversation by asking me if I were not the numismatic detective known as The Syngraphic Scourge, hated and feared by numismatic editors everywhere. I assented, grimacing and nodding ryely, grimly, ruefully, wryly, and angrily toward the pile of rejected manuscripts which littered my desk. She in turn grimaced and then made a delightful moue. Considering myself out-grimaced, I passed.

She then proceeded to tell me of her filthy-rich uncle, with whom she resided. He had seen the movie, *Duel in the sun*, in 1948; he had been so impressed with Lionel Barrymore in his wheelchair that he had immediately bought a wheelchair and had been in it ever since. He spent his days and nights watching TV soap operas and every televangelist on the air, and reading the Bible. In his spare time he collected stamps,

coins, old paper money, new paper money, merkins, and chastity belts. Here she noted that he had just encountered an unusual mystery and that he was all a-sweat to have it solved. Would I take the case?

I carefully explained my terms. When we had agreed on my retainer, full fee, hazardous pay, extra-hazardous pay, union dues, weapon and agency license fees, breakage, secretarial expenses, general insurance, a case of bourbon, and a weekend in the country with her, she went on with her story.

Her uncle had seen listed in a numismatic auction catalog an obsolete note bearing upon its face the word *DAM* and labeled *PROFANE* in the cataloger's description. He had failed to get his bid in on time and was riddled with regret. She said his upset over the mystery of how such a note could be issued and circulated increased daily and was now affecting his health. I agreed to take the case and gave her a recipe for chicken soup, which I believed would calm her uncle. I said, "I'll be in touch" and she murmured "Not yet" and waltzed out, which wasn't easy, since the landlord adamantly refused to wax the linoleum.

I then enclosed my retainer (five crisp C's) in an envelope addressed to my bank and stamped it. After rubbing some bourbon on my lower legs and ingesting one-half tumbler of the same I left the office and jogged the fourteen flights down to the street level (it's easy; you jog in place in the elevator) to the nearest mailbox, and three blocks to the central library. Here I collapsed. Tell me, how the hell does Robert B. Parker's Spenser jog all over Boston after sucking up gallons of beer and wine? No matter. When I recovered I proceeded with my research.

Deep in the reference stacks, in close --very close-- consultation with my library sweetie, I developed the name of a correspondent in the distant city where the banknote had been issued. A by-product of our consultation was a rapid tumescence, but duty called and discretion ruled. I promised an early phone call for a dinner date, to which she happily agreed. I tore myself away. I left her looking sad and totally unfulfilled by the books around her.

I jogged back to the office, wisely stopping en route for a quick



restorative in Joe's Athletic Bar. I spent the next two hours composing a letter of discreet but intense inquiry. I mailed it. I retired that night with a feeling of accomplishment.

My euphoria was shattered next day and every day following, because the blond telephoned me a daily report on her uncle's regression: pantswetting, cursing the televangelists and refusing to send his weekly checks, &c., &c. I responded daily by promising yet again to telephone immediately upon reaching a solution.

On a Thursday it came. I telephoned and briefed the blonde. On Friday she appeared, followed by her handsome and muscular chauffeur carrying a case of bourbon. She took my written report and paid the remaining fees. Then we arranged for the chauffeur to pick me up on Saturday to carry me to the estate. I jogged to the bank.

I could hardly wait to get to the estate, but I should have stood in bed. The blonde and the chauffeur practiced dry-run copulative positions on a beach blanket on the lawn. In my opinion the positions were inventive, crippling, non-productive, and better suited to contortionists and trapeze artists. I was entertained by uncle's fifty five year old virginal secretary, who told dirty jokes and drank martinis like they were going out of style. Uncle was incommunicado, probably playing with his merkins and chastity belts. It was an experience just to see how the rich manage to survive. It's not easy.

Monday morning came and I returned to the office to find the lock of my door jimmied. My only remaining chair had been broken up; the case of bourbon was gone and a bottle of Arkansas champagne left in its place. Goddamn' chauffeur!

This is a true story. The names have been suppressed to protect the rich and to keep the IRS off my back; to hell with the innocent. The ten dollar note concerned was issued on 24 August 1841 by the Allegan Company of Allegan, Michigan. The company built a dam on the Kalamazoo River at Allegan and issued notes to pay for goods and services during its construction. The note is illustrated and described on

page sixteen of NASCA's catalog of *The Wilmington collection of United States coins and currency*, October 8-10, 1984, and is labeled "RARE PROFANE SCRIP." The only profanity involved was the cataloger's consonantal insufficiency.

There are three morals to be derived from this tale: If you want to enhance the value of anything, *write about it*; To make your research complete, *explore every possible resource*; If you don't want to get pissed on, *question authority*!

The author is indebted to Donna K. Roop, Director, and her staff at the Allegan Public Library for their kind assistance in identifying this not-by-a-damn'-sight-but-yes-by-a-dam-site note. Librarians are wonderful people!

P.S. Two months after the conclusion of the case I was invited to the wedding of the blonde and the chauffeur. I learned then that uncle had secured an electric wheelchair and also impregnated his secretary. The rich, it seems, have more fun than anybody!      Ω

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## The modern photocopy machine

by Alfred Szego

**D**UE to the scarcity of many important numismatic reference books, it is often necessary to work with photocopies of relevant pages and plates. Sometimes this service can be obtained from various institutions, the usual rate being about thirty cents per photocopy, but even this convenience is useless when a library does not have a book or will not stress one in a copy machine. This is not unreasonable, for many old classics are brittle and disintegrating. Replacement is very costly and often impossible. Quite a few works appear on the auction block only once in several decades.

Institutions vary greatly in photocopy service policies, which range from severe restrictions to free use of nearby coin-operated machines. Some even permit borrowing certain reference books. At this point we may encounter another problem. If the book is rebound there may be some loss of text. It is customary to side stitch the pages, leading to an unavoidable shrinking of margins, making copying complete pages impossible without applying extreme pressure on the spine. This is the major source of copy damage, but another is the damaging of page edges as the book is positioned.

Perhaps you prefer to purchase your own copy machine. Then you may copy pages you need and compile them in a convenient form for research or writing. Care should be used in copy machine selection. Avoid those with moving tops (platens). Book copying is very awkward on these. It is difficult to maintain pressure on the spine of a moving book. Most important, you will be unable to copy large quarto and folio works.

Dry plain-paper copiers come in two general types. The low cost varieties use a monocomponent toner (a single combination black powder toner and developing agent). These use a high roller pressure to fuse the powder onto the paper. The copies are usually shiny and inferior to the ones made on the more expensive copiers, which use separate toners and developers. These latter produce copies fully equal to those from an offset press on all work except halftones. Again, insist on a stationary-platen type despite the salesman's assurances that their moving-platen machines can do just as well because of their 11"x17" capability.

Finally, the best choice will, of course, include the ability to copy on three sizes at least-- 8.5x11, 8.5x14, and 11x17 inch plain paper.

Your machine will need service after about every 16,000 copies. Some coin dealers try to use their copy machines to produce their price lists. Not only does this become very costly, it also assures early poor quality and the rapid wearing out of the copier.

Perhaps the best rule of thumb is to note which copiers coin dealers and libraries use. I would discourage purchasing a used machine, even if reconditioned. If finances compel that course then insist on the installation of a *new* drum in writing.

At this point it may be well to add that the selenium drums tend to be sensitive to foxing (age discoloration). Organic-coated drums are less so, producing superb copies from many old, mottled book pages.

The cost of new copy machines varies from about \$800 for a one-part toner type to about \$2800 for a bottom-of-the-line two- or three-part-toner type.



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## The accidental numismatist

by L.V. Reppeteau

FOR the past thirty-some-odd years there has been a copy of Robert Chalmers' *History of currency in the British colonies* (London, 1893) in my bookcase. Over the years the book has become a well-thumbed, cherished friend, providing endless hours of reading enjoyment and a wealth of numismatic knowledge. However, up until only recently if you had asked me, "Who was Robert Chalmers?", my immediate reply would undoubtedly have been, "A turn of the century British collector who specialized in colonial coinage."

Now I confess to seldom reading the preface of a book. Far too often I find the preface a seemingly unending list of people the author feels a need to thank, seldom shedding additional light on the book's subject. So it was that only recently did I take the time to read Chalmers' preface. It was there that the following sentence immediately caught my eye:

"Though I have written mainly for those responsible at Home and in the Colonies for the regulation of colonial currency, I have tried also to keep in view the numismatist and student of currency in general."

If that is true, that the book was written mainly for those responsible for the regulation of colonial currency and only secondarily for the numismatist, then my presumption that the author was a fellow collector could well have been in error. The time had come to learn more about the author.

Lord Robert Chalmers (at his birth a commoner, on his death Baron Chalmers of Northian) was born in London on August 18, 1858. Having received his early education in London, he entered Oriel College, Oxford, in 1877 as a classical scholar, graduating four years later with a B.A.

In 1882 Chalmers placed first in the civil service examinations and was appointed second-class clerk in Her Majesty's Treasury. In about 1889, when his assigned duties concerned the colonial currency of the far-flung British Empire, it was suggested that he make a book of the

material he had collected. In 1893 appeared the result of this effort, the title page of which is illustrated on page 14.

Reading the preface also reveals the herculean effort required to assemble and collate the material:

"My materials have been drawn almost exclusively from official sources, supplemented by contemporary tracts and colonial histories. The main plan which I have followed in connection with each colony has been to start with a series of legislative enactments governing its currency and to fill in this outline from official dispatches... These official dispatches, now deposited in the Record Office, form several thousand MS volumes, which are mostly unindexed and nearly all uncalendared."

We may assume that Chalmers' literary efforts did not go unrecognized by those in charge of the Royal Treasury, for we find that in the next year Robert was promoted to first-class clerk. Five years later (1899) he became principal clerk, in 1903 assistant secretary. In 1907 he accepted the chairmanship of the Board of Internal Revenue. He returned to the treasury in 1911 as permanent secretary and auditor of the civil list.

After a two year stint as permanent secretary, Robert Chalmers was appointed governor of Ceylon, a position he accepted with great relish, since the study of Pali (Ceylon's ancient language) and the sacred lore of Buddhism had been his long-time academic interest. Unfortunately the next three years in Ceylon and specially the events of 1915 were to be the darkest for both his political career and his personal life.

Europe was shattered by war in 1914, and in May of the next year, within a few days of each other, both of Chalmers' sons were killed in action. This personal tragedy was then compounded by a political crisis. On May 28, 1915, religious rioting broke out between the Buddhists and the Moslems in the cities of Kandy and Gampola in Ceylon. Burdened with grief over the loss of his sons and with a bureaucrat's reluctance to make quick decisions, Chalmers was slow in his reaction to the crisis. The civil strife spread rapidly across the island and lasted for three months.



While many contemporary Ceylon writers were critical of Chalmers, the government at home did not censure his actions. In December of 1915 he was asked to return to Treasury as joint permanent secretary, a position he was happy to accept, returning to his spiritual home. However, this proved to be of short duration. In May of 1916, following the Irish Easter Day Rebellion, he accepted a temporary appointment as under-secretary to the chief secretary of Ireland, returning to his office at Treasury in September, where he stayed until his retirement in March, 1919, being then created a peer as Baron Chalmers of Northiam, Sussex.

After his retirement Lord Chalmers became a trustee of the British Museum (1924-1931) and president of the Royal Asiatic Society (1922-1925). At the age of sixty six (1924) he began a second career as master of Peterhouse, Cambridge, a college where he had taken an *ad eundem* degree in 1920. He held this position until his second retirement in 1931, passing away in Oxford on November 17, 1938, at the age of eighty.

Throughout his life academic honors were bestowed on Lord Chalmers, honorary degrees from Glasgow, Oxford, Cambridge, St. Andrews. He was elected a fellow of the British Academy in 1927. Although Chalmers appeared to the public to be pompous and often cynical, he went to great lengths to mask his softer side. As a young man living in the poorer east end of London he spent his time not required at Treasury working with the sick and poor, a fact he took great care to hide from his fellow workers. His closest friends noted that although he never publicly displayed it, he was deeply hurt and emotionally scarred by the deaths of his two sons. This may explain why as master at Peterhouse he was a silent deep-pocket benefactor to financially strapped students.

So this was Robert Chalmers, a man who as far as I can determine never collected coins, whose only book about currency, which is now considered a numismatic classic, was written for the officials at home and in the colonies of a far-flung empire. Yes, this is the man I now call *the accidental numismatist*.



## More on ANA auction catalogs

by P. Scott Rubin, NLG

SOME time ago I reported my discovery that the first ANA auction took place in 1907, not 1908. To even things up I have some information about an ANA sale that has been listed for some time but for which no catalog was known to exist. Moreover, I believe that a sale listed as an ANA sale is actually not.

Articles in the *Numismatist* of 1936 showed that there was an ANA auction sale in that year. A copy of that sale was recently found by bibliophile Remy Bourne. It consists of three sheets of paper, two of them typeset. The heading is "Auction list" and ten consignments are listed: one unnamed; ICWA; *Pittsburg*; *El Paso, Texas*; *Minneapolis* (two); *Saint Paul* (four). The second page ends as follows:

"Other consignments too late for this list will be sold by the auctioneer, Jos. B. Stack. A local collection of swords will be placed on sale at this time." The page is signed, "A.D. White, auction sales manager." The third page of Remy's copy is handwritten, containing lots for unnamed consignment eleven and a sideways written note, Room 4, *illegible*, 8 pm. The lots in the sale are not numbered; I can make out 253. I think this is the rarest of all the ANA auction sales.

The sale I believe should not be listed as an ANA sale was held by W.G. Rayson in 1943, during the same week as the ANA convention but not under the auspices of the ANA. The October 1943 *Numismatist* makes it appear that the convention consisted only of three morning business sessions; no papers were delivered, there were no exhibits or social activities. The auction was held in conjunction with the 295th meeting of the Chicago Coin Club, following a dinner in honor of the ANA and a formal club meeting.

I feel this auction is better listed as a function of the Chicago Coin Club, not of the American Numismatic Association.      Ω

## The printer's devil

by Joel Orosz

NOW and again I see something in *Coin world* that, to loosely quote Satchell Paige, "angries up the blood." A few weeks ago I read that a couple of coin collectors had just written a book about collecting and investing in baseball cards. Just last week I read about a group of coin dealers who are forming a partnership to sell baseball cards. Both of these efforts are aimed at bringing the blessings of the investor mentality to those who collect baseball cards. What swell guys! As Adolph Hitler might have said to France, "What I've done for Poland I can do for you!"

A tasteless analogy perhaps, but it *is* apt. Consider the figurative genocide that slabbers have wrought. When I was a nine year old urchin during the mid sixties, attending coin shows for the first time, I had plenty of company. Coin brats tended to cluster around the tables of patient old dealers. Those graybeards had widely varying personalities, but they were willing to give their time and share their knowledge. Now when I attend coin shows the clientele is pretty much the Geritol generation. Most of the young people there are dealers. The few children you do see stand timidly in front of the tables of these wunderkind dealers while the dealers play with the gold chains in their chest hair, check the time on their Rolexes, complain about the cost of repairing their BMWs, anything to snub the children until they become discouraged and go away. After all, these guys didn't buy a performance car by selling circulated Lincoln cents to snotty-nosed kids.

That "Tramp, tramp, tramp" you hear is the sound of youngsters voting with their feet. The innocents may have been massacred by the investor mentality that has transformed the coin hobby, but the survivors escaped into baseball cards. A card show these days looks like a coin show of old, teeming with eager young collectors. But gather ye rosebuds while ye may. By the year 2000 the investors will see to it that

kids will be as out of place at a card show as they are on the floor of the Chicago Board of Trade.

Now that is an even more apt analogy. The BMW jockeys have made coins a commodity, equivalent to hog bellies. The nature of the commodity is unimportant; what matters is whether they can convince investors to shell out big bucks for it. Coins, baseball cards, slabbed Twinkies, whatever people will buy. A few months ago *Coin world* ran a story about phony PCGS slabs. A couple of columns explained the grave dangers posed by bogus slabs but never mentioned whether the coins within were genuine. Shakespeare said, "The slab's the thing" (*Hamlet*, Act 2, scene 2). Modern proof coins get slabbed, and so does an 1804 dollar. So what? Money is money, right? Right.

We who collect numismatic literature have happily enjoyed complete isolation from the gold-chain-in-the-chest-hair set. We have felt secure that most of the hog-belly peddlers are not especially erudite. We snicker about the fact that the heftiest tome in their library is the instruction manual for their hot tub. We note with relief that most books do not appreciate in monetary value, at least not quickly enough to make them investments. We can safely sit and watch, therefore, while the scourge of investment touting ravages coin-collecting and infects the poor kids who collect baseball cards. We are smug in our ivory towers.

At the risk of being called Cassandra let me jar our complacency. A study of investment touting in the coin hobby suggests that illiteracy is no impediment; most market makers don't know anything about coins except how to grade them and are not concerned with the poor performance of books as investments. The commodity hucksters have shown that their concern is their profit margin, not the performance of the assets they sell. What factor, then, insulates us, and how can we preserve and protect this factor?

It seems to me that the uniquely unassailable reason for our immunity from investment touting is the fact that numismatic bibliomania is a small enterprise. I doubt there are more than three thousand

collectors in the U.S., and at the most one thousand serious. That's why no one touts coin books as investments; the market of those who care is modest. That used to be the case in coin collecting, before everyone began culling silver out of circulation in the mid sixties. The road to hell was paved with Washington quarters. Although many areas are still untouched, investment is in numismatics to stay and nothing can be done about that. It's like a house infested with roaches.

For numismatic book collecting the growth of the hobby becomes a critical concern. If we wish to remain an avocation, a hobby, we should begin to think that small is beautiful. New members should be welcome but not sought. An elitist position? Perhaps. But then, as Winston Churchill remarked, "As for myself, I find it impossible to remain neutral between the fire brigade and the fire." The people who tout Mickey Mouse medals as investments are always looking for new materials to exploit. The very thought of a slabbed MS-65 plated Chapman catalog should be enough to organize us as a lynch mob. It is too late for coins and cards. It is not for us. We have been too small to take the fall—let's keep it that way!

Ω

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London: Oxford University Press.

*Editor's note: The reproduction of the title page of Chalmers' book on page 14 illustrates the danger of saving newsprint clippings in books. Book size is post octavo.*



### From the editor

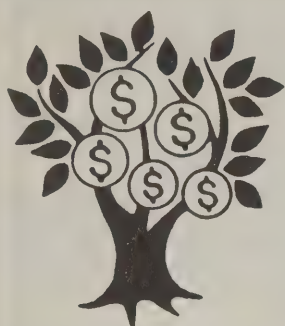
I believe it was in *The Razor's edge* that young Sebastian was told that when someone asked how he wrote his poetry he should reply, "With a purple crayon on toilet paper." I have not yet received such a submission, but believe you me, I would welcome it. Although I have some unusual ideas about orthography, punctuation, and all that, which I edit into the few articles submitted to *The Asylum*, I do try to retain the style and meaning of the authors and am deeply grateful to the members who support our society by submitting articles to our journal. From time to time you will see articles with pen names as bylines; if you wish your article to be published under a pen name I shall be happy to oblige you. Do write something for us; you cannot read notes and articles unless someone writes them. I accept scribbled notes, even if they are written with a purple crayon on toilet paper. Ω

### To the editor

*No printable letters have been received by the editor, and the same to you!* Ω



The Mongolian characters to the left spell out, according to K.F. Golstunskii, *Mongol'sko-russki slovar'*, 3 vols, 1893-95, a word meaning the long yellow hair in the tails of deer. Randolph Zander, on the other hand, claims it is the name of a Chinese mint in Outer Mongolia. In the roman alphabet it would be written *SALMAGA*. Ω



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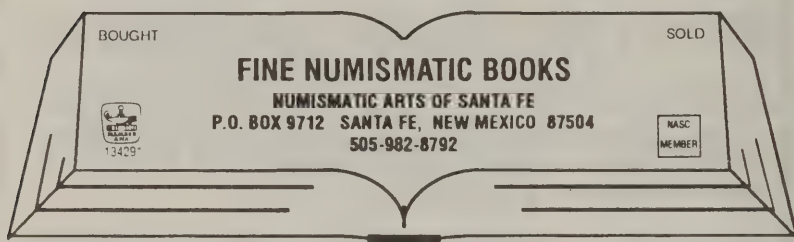
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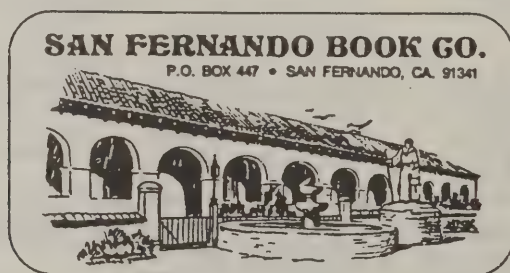
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# THE ASYLUM

*Quarterly Journal of the Numismatic Bibliomania Society*

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Volume VII, No. 4

Winter, 1989

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*NBS news & notes*

## From the presidents

Have you ever found that you made a mistake and had the time to correct it before the mistake became a nagging, consistent source of trouble? Well, I have. I accepted the presidency of the NBS more out of loyalty of service to the organization than from a deep commitment to leading it. I find that the fire in the belly does not burn as strong as I thought, nor can I attain the standards of excellence that I would like to see this club attain. Therefore it is with regret that I submit my resignation effective October first, 1989, as president of the NBS. With the new board members and officers you have a dedicated group to bring growth in the future. With this resignation one month into the new term this arrangement should present no difficulties.

Remy Bourne

Remy Bourne's unfortunate resignation as President of the NBS has resulted in my assuming the position for the balance of his term. As a consequence the position of NBS vice-president became vacant. Following the by-laws, and also after consulting with many board members, I asked Armand Champa to become vice-president. Armand, NBS's immediate past president, graciously accepted; thus, with the experienced leadership and counsel provided by Secretary-treasurer John Bergman and Vice-president Armand Champa and with our energetic and most capable group of NBS board members, I am most enthusiastic about the direction of the NBS.

For the next two years I want to concentrate on three specific areas. First, I want to see a significant increase in our membership. Second, I want to see a concerted effort directed toward reaching out to young numismatists. (Both of these ideas were major goals of Remy Bourne.) Third, and of no less importance, I want us to emphasize the pure enjoyment that numismatic literature and its resulting fellowship provide. I am eagerly looking forward to serving our membership. Feel free to write me with any suggestions, ideas, or comments that you have. Finally, in the words of my good friend Remy Bourne, "Good collecting!"

Ken Lowe

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## The Asylum

Vol. VII, No. 4

Winter, 1989

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## From the editor

The subject of coin investing has been a burning topic among United States numismatists for several years now. It is not generally realized that there is nothing new about this. What is probably the earliest treatise on the subject was written by Andreas Vico in the sixteenth century, although serious numismatists have studiously ignored the subject, going so far as to blacklist Vico's book, omitting it from bibliographies and even burning copies which fell into their hands. As far as I know, the sole surviving copy is the one in the coin cabinet in the Hermitage, proudly shown me by Mr Spassky when Bill and I visited with him a few years ago. Although Drury offered a copy of that book in his catalog XXIV, when I called him to order it he informed me that the item had been accidentally listed, that he had never even seen a copy of it!

One numismatic investment boom started with the execution of Charles the First of England, fuelled no doubt by the realization that the regal series was now complete and that there would never be any more coins of the kings of England. The crash came when the commonwealth collapsed and Charles the Second mounted the throne. British numismatists came to realize that the regal series was going to be endless, that men may come and men may go but British coins go on forever. Putting the portrait of the king's mistress on the reverse of the farthing may have been the last straw. Investors turned their attention to the South Sea Bubble or the Colonies.

## *To the editor*

**David W. Lange** writes

President Remy Bourne suggests that donations of numismatic literature can help local coin clubs and stimulate interest in our society. I can attest to the value of such a program; for several years I have been organizing fund-raising book sales for the Liberty Numismatic Society.

The character and value of the donated items varies from year to year but the enthusiasm of participants continues to grow; many who attend our annual sale are not seen for the rest of the year. Many of the advertisers in *The Asylum* have contributed to our book sales; although they have been thanked individually I now thank them again, collectively.

**Dave Hirt writes**

An auction sale was planned for the 1918 ANA convention in Philadelphia; in the August *Numismatist* is "an auction of coins is being arranged by S.H. Chapman for one day during the coming convention". The convention schedule in the September issue listed the sale for 5 October at 2 p.m., to include the gold coins of an ANA ex-president, H.O. Granberg. The great flu epidemic of 1918 began to spread rapidly; a day and a half before the convention was to start the Philadelphia Board of Health banned all public assemblies. Telephone calls and telegrams headed off most members, but a few were en route. The November *Numismatist* reported that those few had their picture taken on the steps of the Hotel Stenton, had small social gatherings at the hotel and in the homes of two committee members. The auction sale of Oct. 5 did take place; I have a priced catalog. It seems that 1918 was a year of an ANA convention sale but not a real convention.

**Bob Yuell writes**

I noticed in the last issue that the editor received no letters. Well, here are my comments:

1. Congratulations on the financial condition of NBS.
2. Was Dave Bower's talk at the annual meeting taped? If so, could it be printed in *The Asylum*? All annual meetings should be taped.
3. I was disappointed that Jeff Rock was reinstated as a member.
4. Scott Rubin's article about ANA catalogs was well researched and written. I hope he has time to find out more information like this. His numismatic literature collection is nearly complete in many areas. Keep



up the good work, Scott (or is it Phil?).

5. I was also impressed by Joel Orosz' "Printer's devil". Although he may have been carried away, the article is so true. The investor may never get to literature; there are so few collectors that it may never happen.

*Editor's note. My statement about not receiving letters was "no printable letters"; no useful purpose would be served by printing the vituperative ones. Objections have been voiced by disgruntled authors who feel every word they write is sacred and object to my editing. Oh well, I didn't expect this job to be easy when I took it on. Nor as time consuming.*

## परधर्मो भयावहः

Bhagavad Gita III.34

David Gladfelter (228 Winding Way, Moorestown, N.J. 08057) writes

While my own library is stodgily utilitarian, some members delight in error books. To them I offer the ANA's 1988 *The medal in America* lacking the final paper by Noble, in mint condition, with a letter from the ANS laid in which states that they are replacing the defective book free, to the highest bidder within 30 days after I receive this issue of *The Asylum*. The winner's check will be endorsed to ANS and matched by one of mine (not over \$100), both for their publication program.

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The staff of *The Asylum* wish you happy holidays and a prosperous new year.



# NUMISMATICA MEMORABILIA \*



1914

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—OF—

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This is only a partial list, if you do not see just what you want let me know. My stock is constantly changing. I have some foreign silver, copper, and nickel coins. I pay good prices for all American coins that I want.

### U. S. CENTS.

	Fair.	Good.
1793, Wreath.....	\$3.00	\$5.50
1793, Chain.....	3.50	7.50
1794, Liberty Cap.....	.65	1.00
1795, Plain edge.....	.50	.90
1796, Liberty Cap.....	.75	1.25
1796, Fillet Head.....	.60	1.00
1797.....	.35	.70
1798.....	.25	.40
1799, Rarest Cent.....	7.50	15.00
1800, or 1801.....	.20	.50
1800 over 1799.....	.35	
1801, UNITED.....	.35	.75
1802, Stems to wreath.....	.20	.30
1802, No stems.....	.25	.40
1802, 1-100 over 1-000.....		.75
1802, 1-000.....		.75
1803, Stems.....	.20	.35
1803, No Stems.....	.25	.45
1803, 1-100 over 1-000.....	.40	.75
1804, 2nd rarest cent.....	3.50	6.50
1805.....	.20	.30
1806, rare.....	.50	1.00
1807.....	.15	.30
1807 over 1806.....	.20	.40
1808, Inscribed fillet.....	.25	.50
1809, rare.....	.90	1.50

### U. S. SILVER COINS.

	Good.	Fine.
1795, Flowing Hair \$1.....	\$3.50	\$4.00
1795, Fillet Head \$1.....	3.50	4.00
1797, \$1, 7 stars facing.....		4.25
1798 or 1799, \$1.....	2.50	3.00
1800, 1801, 1802, or 1803, \$1	2.75	3.25
1836, Gobrecht \$1, rare.....		15.00
Dollars before 1850.....		1.40
U. S. Trade \$1, dif. dates..		1.00
1900, Washt'n-Lafayette \$1	1.75	2.00

### Half Dollars.

1795, Short Hair.....		3.00
1795, Long Hair.....	2.00	2.50
1808-9-10-11-12 or 1813.....		.90
1817-18-19-21 or 1824.....		.85
1825-6-7-8-9 or 1830.....		.80
1831-2-3-4-5 or 1846.....		.75
1855-8 or 1859, "O" mint..		.75
1893 Columbian.....		.75

### Silver Quarters.

1805-6 or 1807.....	.65	.85
1818, 1819 or 1820.....		.60
1831-2-3-4-5-6-7-8 or 1839..		.50
1843-4-5-6 or 1847.....		.45
1850-4-5-7-61 or 1862.....		.40
Queen Isabella, unc.....		.70

### Twenty Cents.

1875, "S" or "P" mint.....	.45	.60
1876.....	.60	.75
1877 or 1878, Proof.....		3.75

### Dimes.

1814, Large or small date..		.50
1821, Large or small date..		.40
1827, 1830, or 1831.....		.30
1834-5 or 1836.....		.22
1837, Old or new style.....	.25	.30
1838-9-40-1-2-3-4-5 or 1849..		.20
1851-2-3-4-7-8 or 1872.....		.18
1851-2 or 1854, "O" mint..		.25
1869, "S" mint.....		.30
10 Foreign silver dimes.....		1.25

### Half Dimes.

1797 or 1800, fair.....	.85	
Half-dimes before 1840.....	.15	.25
1850.....		.15
1863.....		.12
1871-2 or 1873.....		.15
"O" mint before 1850.....		.18
" " " 1860.....		.15
1846, Rare.....	.85	
1864, Proof.....		2.00
40 Diff. varieties.....		4.25
Nickels before 1880.....		.20
1882 or 1883 nickels.....		.12

\*Courtesy COIN WORLD

(Reduced)

## The Wylie hoard

by Frank Katzen

*The following is the substance of a talk given by Frank J. Katzen at the ANA convention in Pittsburgh last August.*

ALEXANDER Parker Wylie became a coin collector at the age of fifteen (1876) when his father gave him an old Spanish coin received in change, dated 1777. Wylie became a dealer in about 1884 and is listed on page 262 of *The numismatist*, October 1895, as member 278 of the American Numismatic Association. When, later, membership #89 became available it was reassigned to him. He was a dealer for about forty seven years, advertised extensively, had a world-wide correspondence, attended conventions and wrote articles. Although a coin-collector at heart, Mr Wylie led an active life as a businessman, school teacher, parent, farmer, bank president, school director and supervisor. He died in June of 1931, and his obituary was printed in *The numismatist*, August of that year.

In November of 1976 we received a telephone call asking us whether we would be interested in auctioning a group of catalogs including 179 Chapmans, 254 Frossards, 556 Woodward's, etc. The caller, from Wheaton, Illinois, asked about terms and a possible date for the sale. Several days later he called again and said that we could sell the collection. In December I flew to Chicago, where I met my client. Needless to say, when I saw the collection I drooled. Over the dinner table I was told that the collection had been stored in a garage, that the owners had given it to him for cleaning out the garage. I never did learn who these people were but I assume that they were somehow related to Mr Wylie, hence my appellation, "The Wylie hoard".

My client offered to use his truck to deliver the catalogs to the Katzen offices. We packed them into twenty three large cartons and loaded the truck (I was twelve years younger then). Early next morning we started our shotgun journey. He actually had a big blunderbuss with him that

would have felled an elephant. It had snowed several days before and though the highways were cleared there were a number of treacherous spots. Approaching the Pennsylvania Turnpike we saw several trailer trucks skid down the mountain. That shook us up, so we decided to hole up in Pittsburgh, where we spent the night. The next day we finished our trek to the Katen office.

The hoard consisted of about 4800 catalogs, approximately 1000 of them duplicates, as many as forty of some catalogs, although some differed only in the color of the wrapper. Some lots in the sales differed only in whether or not they had plates or PRL's, were on large or thick paper, etc. A few of the catalogs were not listed in Attinelli, and the broadsides were not. In cases where there were duplicate lots they were sold to underbidders if bids were reasonable, the lot being marked "D" and the invoice rubber stamped "D- Consignor has authorized us to sell a duplicate lot at your bid." It took six sales, extending over a period of four years, to dispose of the entire consignment:

Katen Sale #44, 19 March 1977 . . . . .	343 lots
Katen Sale #45, 29-30 April 1977 . . . . .	1660 lots
Katen Sale #46, 2-3 December 1977 . . . . .	1007 lots
Katen Sale #48, 13 April 1978 . . . . .	238 lots
Katen Sale #52, 24-25 October 1978 . . . . .	413 lots
Katen Sale #53, 24-26 April 1978 . . . . .	166 lots

#### Dealers represented in the Wylie hoard:

Adams, Geoffrey C., New York	4	Bleeker, A.J., Son & Co., N.Y.	1
Anderson Auction, N.Y.	1	Buck, Henri E., Columbus	1
Attinelli, E.J., N.Y.	1	Burleigh, Jr, Jos. B. Baltimore	1
Bangs, Butler & Co., N.Y.	1	Bolender, M.H. Orangeville	40
Bangs, Merwin & Co., N.Y.	51	Chapman, Henry, Phila.	85
Bangs & Co., N.Y.	21	Chapman, S.H., Phila.	26
Barnet, J., N.Y.	1	Chapman, S.H. & H., Phila	80
Bechtel, C.H., N.Y.	3	Chicago Coin Co., Chicago	1
Beckford, G.W. & Co., Boston	4	Cogan, Edw., N.Y.	320
Birch, Thos. & Sons, Phil.	339	Cook, Henry, Boston	2
Bird, H.C., & Co., Boston	1	Conley, J.E., N.Y.	1



Dayton, Wm H., N.Y.	1	Merwin, Clayton, Sales Co., N.Y.	12
Elder, Thos L., Pittsburgh	216	Michael, Edward, Chicago	26
Farrier, Geo. H., Jersey City	1	Michael, Fred, & Bro., Chicago	2
Feuardent, Gaston, Paris	1	Morgan, S.H., Pittsburgh	2
Fraser, C.E., Rome, N.Y.	1	New York Coin & Stamp Co.,	
Freeman, James A., Phila.	1	N.Y.	6
Frossard, Ed., Irvington	254	Ortgies & Co., N.Y.	1
Green, Ben G., Chicago	135	Proskey, David, Patterson	5
Harzfeld, S.K., Phila.	14	Raymond, Wayte, N.Y.	50
Haines, Ferguson, Boston	1	Robinson, Alfred A., Hartford	2
Haseltine, John W., Phila.	232	St Louis Stamp & Coin Co.	1
Hatch, Samuel, Boston	1	Sage, Aug. B., N.Y.	6
Hellman, F.G., New Bedford	1	Sampson, H.G., N.Y.	14
Hesslein, Wm, Boston	39	Scott, Daniel, & Co., Chicago	1
Hubbard, S.D., Cincinnati	1	Scott & Co., N.Y.	29
Igo, John, Phila.	1	Scott Coin & Stamp Co., N.Y.	17
Keller Art Gallery, N.Y.	1	J.W. Scott Co., Ltd. N.Y.	4
Leavitt, Strobaugh & Co., N.Y.	8	Sears, Elmer S., Swansea	1
Leeds, Henry H., & Co., N.Y.	2	Silo, James P., N.Y.	1
Leonard, C.M., Delaware, O.	1	Shultz, Norman, Colorado Springs	4
Leonard & Co., Boston	16	Smith, H.P., N.Y.	21
Libbie, Chas F., Boston	1	Smith, H.P. & H.G., Sampson	47
Low, Lyman H., N.Y.	278	Steigerwalt, Chas, Lancaster	55
Manhattan Coin Co., N.Y.	5	Strobridge, W.H., N.Y.	96
Mason, George B., N.Y.	2	Libbie Sullivan & Bro's, Boston	1
Mason & Co., Phila.	294	Thomas & Son, Phila.	10
Massamore, George W., Balto.	49	U.S. Coin Co, (W. Raymond)	14
McGillvray & Co., Boston	1	Warner, Charles E., Phila.	1
Mehl, B. Max, Fort Worth	100	Wells, G.A., Phila.	1
		Woodward, W. Elliot, Roxbury	287

A few of the Bangs, Merwin & Co. catalogs were leather. Most of the addenda were new discoveries. There were two copies each of the Colburn and Finotti and the Anton included the complete five sales. Two of the Bangs & Co. were not listed in Attinelli.

There were two broadsides from Thos Birch & Sons. The Henry Chapmans were a delight! They included Stickney, Zabriskie, Baldwin, Parsons, Bement, Jackson (all of these large but no plates) and the 1908 and 1925 ANAs. The S.H. Chapmans included the large Wilson, Jewett, and Brown, while the S.H. & H. Chapmans included the Wetmore sale with five plates.

Many of the Cogan sales were large paper copies (only 25-30 printed). There were an amazing number of Elder sales, including Wilson with 28 plates and Appleton with 5. The Frossard sales included many



deluxe editions, many thick paper, many plated. The 2 Oct. 1882 catalog with nine heliotype plates fetched \$210. Today?

One copy of Ben Green's 1911 ANA sale had the PRL, the other not. The highlight of the Haseltines was the 27 June 1883 Crosby sale. Among the nice run of Lyman H. Low were nine with plates.

The 1889 New York Stamp & Coin Co. catalog has no sale date; apparently the collection was sold in its entirety to a private collector. I had not seen this catalog in years; it went for \$150 on an estimate of \$100.

I listed the 27 October 1917 Wayte Raymond sale as possibly an ANA sale and estimated it at \$10; it is and went for 62.50.

There was much excitement over the few Strobridge sales with photographic plates but the greatest number of plated catalogs were among the Woodward sales. The highest price was realized by the Mickley, realizing \$140 on an estimate of \$90. The runner up was the McCoy, realizing \$110 on an estimate of \$100.

The last lot of Sale #45, No. 1802, was the original Attinelli book, part of the Wylie hoard. It realized \$300, beating my Sale #36, the Fuld sale, where a copy realized \$170 on a \$100 estimate. Perhaps the three page letter from Attinelli to Ferguson Haines tipped the scale.

Anyone with questions may address Frank and Laurese Katen, P.O. Box 4047, Silver Spring, Maryland 20904, U.S.A.      Ω

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## Shirley who? or

### Can you name the Stacks of the 1930s

by P. Scott Rubin, NLG

I RECENTLY received a copy of Remy Bourne's book, *Fixed price lists and premiums paid for lists of United States coin dealers 1900-1929 volume two*. This is the only publication on this subject I am aware of, and only a small number of copies were printed by the author. I know that some people who read this paragraph may say big deal, but to the few of us who do numismatic research the information in it can

be invaluable. A case in point is the piece of information I learned about the early operation of Stack's by finding a listing believed to have been issued in 1929, since this date is written on the cover of the copy which is illustrated in Remy's book, a *Premium price list* issued by S. Stack, Coincorner, 690 Sixth Avenue, New York City. The address is identical to that on the first auction catalogs issued by Stack's, from the initial sale of October 1935 to that of December 1937.

Having always believed that the owners of Stack's at that time were Joseph and Morgan, I wondered who "S." was. I decided to call one person who might know the answer to this question, Martin Gengerke, who is not only the author of *the* book on American numismatic auction catalogs but is also an employee of Stack's. I asked Martin who S. Stack might be, and with no hesitation he said, "Shirley." I was very surprised by his answer and by the ease with which he came up with it. I thought he was pulling my leg, but he assured me he was not. He told me she was the sister of Joseph and Morton and that she was involved in the firm many years ago. Martin checked with the present owners of Stack's and found that Shirley handled a counter in the corner of their family store which was used for coins. At that time the business handled different areas of collectibles, gold bullion, and foreign exchange, not just coins. Martin also informed me that he believes that Shirley ran Stack's subsidiary, Manhattan Coin Company, during the 1940's. The last piece of information Martin gave me was the most interesting: Shirley is still alive and occasionally shows up at the store.

A proof of Shirley's involvement with the coin firm was right under my nose but I had never noticed it. After I mentioned Shirley to Michael Hodder, he sent me copies of Stack's ads from 1936 and 1937 *Numismatists* which included Shirley's name with Joseph and Morgan.

The small group of researchers and bibliomaniacs who care about such things have Dan Hamelberg to thank, for he is the collector who lent the S. Stack list to Remy Bourne for inclusion in the book. And we thank Shirley Stack for her involvement with the longest running and most prolific American numismatic auction house. Shirley, we did not mean to forget you!



Reinhold Jordan, Freitagstrasse 32, D872 Schweinfurt, W. Germany wants to know who F. J. Holthaus, Numismatist, was and the significance of the dates 1882 and 1891 on his bookplate. Ω

### *About the size of it*

A recent catalog contained a book which was interesting because of the discrepancy the cataloger found between his copy and one he had found listed in an older catalog: he stated that the copy he had for sale was duodecimo, whereas the other copy was described as small quarto.

In common with many other catalogers, this man prints a *book size*

list in which the old leaves-per-sheet designations are equated with book height in inches. He presumes that someone else's size designation will be the same as his. The fact is that the page sizes of books are a function of the sizes of the sheets of paper on which the book is printed as well as of the number of times the sheets are folded.

Machine-made paper is manufactured in rolls. The largest paper-making machine I have seen (Crown Zellerbach plant in Bogalusa, La) produces a sheet of paper twenty feet wide and theoretically endless. As far as I know, there is no press in the world which could use a sheet of paper that wide. The largest flat-bed press I have seen takes a sheet of paper 39x52 inches. An untrimmed folio from *that* press would be 39 inches high! Folding the sheet twice to produce a quarto would yield a page size of 26x19.5 inches (with the second number being the page height if the book were an oblong quarto).

Hand-made paper is made by the sheet; the size of the sheet is determined by the mould used by the worker to dip a suspension of paper pulp from a vat. Various manufacturers' watermarks have been used traditionally to designate the sizes of these sheets. One popular trademark was a fool's cap, another a post horn, yet another a crown. These trademarks were copied by other manufacturers and used for different-sized sheets, leading to confusion. By the time British printers and paper makers agreed on standard sizes, hand-made paper was no longer being used except for deluxe editions of books.

Large Foolscap	13.5 x 17"
Crown	15 x 20
Large Post	16.5 x 21
Demy	17.5 x 22.5
Medium	18 x 23
Royal	20 x 25
Large Royal	20 x 27
Imperial	22 x 30

From this table it can be seen that an imperial octavo would be 15 inches high, larger than a crown quarto at 10 inches. Moral: Do as the librarians do. Specify book height in centimeters (or inches for us illiterates).

O.C.





Lain Baldouac Freres a table.



DESCRIPTION  
DES  
**MÉDAILLES,**  
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DU RÈGNE  
**DE S. M. L'EMPEREUR NAPOLEÓN III,**  
PRÉCÉDÉS  
DES PIÈCES DE LA REPRÉSENTATION ET DE  
LA PRÉSIDENTE ,  
PAR C. VERLY,  
MEMBRE DE LA SOCIÉTÉ IMPÉRIALE DES SCIENCES DE LILLE, ETC.



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Grand'Place.  
—  
1858.

*(Pages 16 and 17 are explained in the article on page 18-Ed)*

## A little-known mid-19th century work on French medals by Richard Margolis

**E**ngel and Serrure's very useful bibliography of French numismatic literature, *Répertoire des sources imprimées de la numismatique française*. 3 vols. Paris: Ernest Leroux, 1887-1889, lists a book on the medals of Napoleon III by Charles-Narcisse Verly, a prominent Lille personality who was, among other things, an architect and founder of various museums in that city:

6467. Description des médailles, jetons, monnaies du règne du S. M. l'Empereur Napoléon III, précédé des pièces de la représentation et de la présidence. Lille:Reboux, 1853. Octavo. Signé C.V.

I have never seen the particular edition described of this book, nor do I have any record of its ever being offered for sale, but M. Verly produced a second edition in 1858, and this has appeared on the numismatic market. Until very recently I had encountered only a single copy of it, a handsome example which appeared in the numismatic literature price list of Josiane Védrines and Bernard Poindessault (Paris, summer 1981). Their lengthy description of it is here:

2571. VERLY C.N. "Description des Médailles, Jetons, Monnaies du Règne du S.M. l'Empereur Napoleon III précédés des pièces de la Représentation et de la Présidence" Lille 1858. In-8 rel. demi-mar. à coins. Tête dorée. Tr. non rognée. 218 pp. 433 n<sup>o</sup> décrits. En front., médaille à l'effigie de Napoléon III par BOVY dans un décor surmonté d'un foudre et de l'aigle impérial (lithog. de BOLDODUC) Etat int. d'une fraîcheur exceptionnelle et très jolie reliure signée. Ex. provenant de la Bibliothèque de André Prosper Victor MASSENA, Duc de Rivoli et Prince d'ESSLING dont les armoires couronnées figurent en Ex-Libris.

This fine copy, from the library of the famous Prince d'Essling, whose exceptional collection of Napoleonic medals was sold in 1927 (Feuardent Freres and Jules Florange, Paris, June 17-25, 1927-- a catalog well known to all foreign-oriented numismatic bibliophiles) was acquired by Spink & Son's book department. For various reasons I was unable to purchase it, but before it was sold Douglas Saville, director of the department, kindly

supplied me with a photocopy. I subsequently had this bound and certainly didn't expect another original copy of Verly to surface.

However, lot 886 of the 3 Oct. 1989 auction sale by Bourgey/Kampmann/Vinchon (Paris) of the library of the late Etienne Page, a venerable dealer whose firm was founded by his father, Alfred, in the early 1920's, contained, among other items (including Charles Préau's almost unobtainable pamphlet of 1891, *Médailles inédites de la révolution française*) a copy of the 1858 edition of this exceptionally rare work.

I was fortunate to acquire this lot, the frontispiece and title page of which are illustrated here. When it arrived I compared it with the photocopy that was already in my library. To my surprise the Page volume contains 250 pages and describes 503 numbers, whereas the photocopy had only 218 pages and 503 numbers. Of course my initial assumption was that 32 pages had been inadvertently omitted from the photocopy. Rereading the Védrines/Poindessault description of the d'Essling example, I found that it contained only 218 pages. It seems rather curious that that splendid copy with such an impressive pedigree should be incomplete.

It may be noted that Verly's work, despite its title, begins with medals of 1848, when Louis Napoleon was elected to the National Assembly, continues with the period of his presidency in 1852, and concludes with medals commemorating events of September 1853. No doubt Verly (who died in 1871) intended to continue his coverage of the medallic issues of Napoleon III, and perhaps there is a later printing or even a later edition in existence. If any N.B.S. member knows of another copy of Verly's book I would be glad to hear the particulars.

The day after completing this article I received the catalog of the 10 December 1989 Kolbe/Spink sale. Lo and behold, lot 898 is a copy of the 1858 edition of Verly, ex Stack's library. Like the d'Essling copy, it contains 218 pages and 433 listings. Ω

### *Binding vs casing*

The progress of technology seems to lead inevitably to changes in languages; a new process preempts the terminology once used for the old. A case in point is the use of the venerable term *binding* for the cover of a book. The oldest books were put together by sewing the gatherings of leaves to thongs, cords, or tapes which in turn were stoutly attached to wooden or pasteboard covers, usually by drilling holes in the covers and feeding the lacings through them from the outside, securing the inner ends either by fraying them out and pasting them down or by knotting them and embedding them in depressions in the covers. The binding was usually finished off by covering the back of the book with leather, which extended at least over the back edges of the boards (quarter leather) but usually over the entire surfaces of the boards. A compromise sometimes used with the quarter-leather binding involved using leather also on the front corners of the covers, and this was called half-leather binding. Books skillfully put together in this way are quite stout; even when the leather joints have cracked the covers are still held by the cords and the leaves of the book remain firmly attached.

Modern book production by machinery has cheapened the process at the expense of durability. In the process called casing the gatherings of leaves are sewn to a strip of flimsy cloth, the boards are connected to each other by a cloth covering, and the flimsy cloth is pasted to the boards. Experience shows that such casings afford only temporary protection to the book; moderate use generally results in separation of the covers from the contents and even from each other. A book seller who misdescribes a cased book as a bound book is following modern practice but is not being precise.

### References

P.H. Muir. *Book-collecting as a hobby, in a series of letters to everyman*. New York: Alfred A. Knopf, 1947.

\_\_\_\_\_. *Book collecting; more letters to everyman*. London: Cassell, 1949.

# The works of John Muscalus

by R.L. Bisordi

[Except as noted the following titles by Muscalus were self-published and are first editions. CC stands for cloth-covered, PC for self-covered.]

- 1935 Thirteen original states symbolized on currency. Numismatist, Vol.48, No.4.
- 1935 Token notes, Jacksonian era.
- 1935 U.S. currency dictionary.
- 1938 An index of state bank notes that illustrate characters and events. 55pp., CC.
- 1938 An index of state bank notes that illustrate Washington and Franklin. 18pp., CC.
- 1939 An index of state bank notes that illustrate presidents. 24pp., CC.
- 1939 Famous paintings reproduced on paper money of state banks, 1800-1866. 8pp., ill., CC.
- 1939 The views of towns, cities, falls and buildings illustrated on paper money. 10pp., ill., CC.
- 1940 State-owned banks, the pet banks, and their bank notes. 12pp., CC.
- 1942 A bibliography of histories of specific banks. 16pp.
- 1942 Early business college bank notes. 12pp., CC.
- 1942 State bank notes, a reference list with identifications of historical interest. 144pp., CC. Published by Wayte Raymond.
- 1944 State bank note facsimiles and the publications that contain them. 24pp., CC. Reprint from the Numismatic scrapbook magazine, Sept. 1943 - Aug. 1944.
- 1945 The use of banking enterprises in the financing of public education 1796-1866. 202pp., 17 tables, CC.
- 1946 Paper money of early educational institutions and organizations. 23pp., frontis., ill., CC.
- 1947 Dictionary of paper money with historical specimens illustrated. 16pp., ill., CC.
- 1948 County scrip issued in the United States. 21pp., ill., CC.
- 1949 Paper money in sheets. 106pp., plates. Lenhart Press.
- 1949 Paper money of the 6 1/4 cent and 12 1/2 cent denominations. 24pp., ill., CC. Reprint from the Numismatic scrapbook magazine.
- 1951 Price list of common state bank notes and scrip. 16pp., PC.
- 1951 Price list of paper money in sheets. 18pp., CC.
- 1959 Saint Nicholas on early state bank notes. 5pp., ill., PC.
- 1964 Locomotive engravings on state bank notes and scrip 1832-1875. 40pp., ill., CC.
- 1965 Dictionary of paper money with historical specimens illustrated. 18pp., ill., PC. Revision of 1947 edition.
- 1965 Oglethorpe at Christie's sale of Dr. Johnson's library. 4pp., ill., PC.
- 1965 Popularity of Wm. S. Mount's art work on paper money 1838-1865. 7 pp., ill., PC.
- 1965 The Dismal Swamp Canal and Lake Drummond Hotel on paper money 1838-1865. 6pp., ill., PC.
- 1965 The Oxford paintings of Reynolds Virtues in the west window on paper money. 4pp., ill., PC.
- 1966 Birch's painting of Perry's victory on Lake Erie used on state bank notes and scrip. 8pp., ill., PC.
- 1966 Parish scrip issued in Louisiana. 32 pp., ill., CC.
- 1966 Renault's painting of the surrender of Cornwallis at Yorktown on state bank notes. 6pp., ill., PC.



- 1966 Whaling art by Garneray, Stewart and Page on state banknotes. 5pp., ill., PC.
- 1967 Illustrations of county scrip issued in Mississippi, North Carolina, Tennessee and Pennsylvania. 23pp., ill., PC.
- 1967 Lincoln portraits on state bank notes, college currency and scrip. 11pp., ill., PC.
- 1967 Odd bank notes and scrip denominations in American monetary history. 34pp., ill., CC.
- 1967 The beautiful view of the Rockville bridge across the Susquehanna above Harrisburg on state bank notes. 7pp., ill., PC.
- 1967 The use on paper money of Peale's painting of the wounded General Mercer. 7pp., ill., PC.
- 1968 Saint Catherine on paper money of the State of Florida and others. 7pp., ill., PC.
- 1968 Saint John on paper money issued in the United States. 7pp., 5 plates, PC.
- 1968 The extensive use of Christ on paper money circulated in the United States. 10pp., ill., PC.
- 1968 The princess Victoria on an American bank note of 1837. 2pp., ill., PC.
- 1969 Album of types of paintings and portraits of Penn, Franklin, and Buchanan on paper money. 15pp., ill., PC.
- 1969 Henriette Sontag, the Countess Rossi, on paper money issued in the United States. 7pp., ill., PC.
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- 1969 Portraits of the first three directors of the United States Mint on paper money. 2pp., ill., PC.
- 1969 Shakespeare on paper money. 9pp., ill., PC.
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- 1971 Bank notes honoring Pulaski and the Pulaski monuments. 11pp., ill., PC.
- 1971 Franklin's great-grand-daughter-in-law (Mrs. Bache) on paper money. 10pp., ill., PC.
- 1971 British Empire bank note proofs. ill., CC.
- 1971 Historic Jamestown and Pocahontas on paper money and Chapman art. 11pp., ill., PC.
- 1971 Kinds of scrip issued by school districts in financial emergencies. 11pp., ill., PC.
- 1971 Railroad currency. 43pp., ill., CC.
- 1971 The capital; its developmental aspects and the Crawford statue of freedom portrayed on paper money. np., ill.
- 1971 Wilkie's Princess Doria of Rome on bank notes used in the United States. 7pp., ill., PC.
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- 1973 National bank notes of Buffalo and vicinity 1865-1929. 26pp., ill., CC.
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- 1974 How the Trenton and other state banks of New Jersey provided support for the founding of the state school system. 10pp., CC.
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- 1974 Massachusetts scrip. 35pp., ill., CC.
- 1974 Paper money of the four-dollar denomination. 19pp., ill., PC.
- 1974 Transportation currency: bank notes & scrip representative of forty-five varieties of transportation companies 1777-1900's. 19pp., ill., PC.
- 1975 Album of Georgia county and city scrip. 23pp., ill., CC.
- 1975 Georgia railroad currency comprehensively illustrated. 33pp., ill., CC.
- 1975 Pennsylvania borough and city scrip. 30pp., ill., CC.
- 1976 Early ships and shipbuilding on paper money. 35pp., ill., CC.
- 1977 Album of Georgia local business notes. x, 43pp., ill., CC.
- 1977 Mississippi railroad currency comprehensively illustrated. v, 57pp., ill., CC.
- 1978 An index of state bank notes with portraits of presidents. 22pp., 3 plates, CC. Reprint of 1939 edition.
- 1978 Paper money of the District of Columbia. 13pp., ill., CC. Reprint from Coin collector's journal, Jan.-Feb., 1944.
- nd Characters and events illustrated on state bank notes. 12pp.
- nd Landseer's My Horse, Spaniel and other paintings on paper money.
- nd State banks notes with presidents.
- nd The characters and events illustrated on state bank notes. 12pp., CC.

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## *The printer's devil*

by Joel Orosz

**C**OIN *investment literature*-- this probably strikes you as the biggest oxymoron since *congressional ethics*. The cascade of tout sheets and *pssst-buy-this* books that have spewed forth over the past two decades have been called many things but never dignified by the term *literature*. Most collectors of my acquaintance regard such emissions as ideally suited to replace the Sears catalog in the crapper, but I propose to utilize several column inches of precious *Asylum* space to discuss a book written expressly to promote investing in coins.

I do so at some risk, for not since the Hatfields and the McCoys have two camps been so consistently uncivil toward each other. Allow me to clarify my position on this great question. To paraphrase Denis Diderot, Numismatists will not be free until the last speculator is strangled with the entrails of the last market maker. Given such a tender regard for the buy-low-sell-high guys, what possesses me to write about such a book?

There are two reasons. The first is *A guide to coin investment* (1957) by Dr Robert Bilinski. This book provided the subject matter. The second is C.P. Snow's 1959 *The two cultures and the scientific revolution*. Snow's point is profound: Science and the arts have become two distinct cultures, with needs so different that there is no hope of integrating them. For some time numismatics has been split into two groups, one collectors, the other investors. Collectors, however, have stubbornly deluded themselves with the pleasant belief that investors are a numismatic aberration that will soon vanish. This is an enticing view but is complete piffle. Investors are here to stay, so it behooves the collector to learn as much as possible about investing, for with knowledge comes power.

I bought a copy of Bilinski's *A guide to coin investment* for the princely sum of two dollars in a Grand Rapids coin shop. The young man who

took my money shot me a pitying glance. I'm sure that he wanted to tell me that I could get more up-to-date investment advice from the new-book rack. If he had I wouldn't have budged, because the line on the title page had caught my eye, "First Edition, Copyright 1957". This intrigued me. Until that moment I had been sure that the first serious efforts at producing investment literature had come in the 1960's, after the small date and roll crazes had infected numismatics with the investment virus, yet here was a substantial book written three years before the first small date popped out of the press. I was interested enough to invest in the book.

In fact, Bilinski's book is not only substantial but also scientific. The contents are described on the title page:

A numismatic research study, prepared, designed and conducted by a group of government research scientists interested in coin collecting. During their spare time, these men have turned their professional training towards determining some of the answers on coin collecting and investing. Data is[sic] based upon a statistical sampling of coin collections from coast to coast in order to provide an almanac of coin collecting and investing information.

In this introduction and throughout the book Bilinski *et al.* use the terms collector and investor interchangeably, which demonstrates that in the 1950's there was not yet today's unbridgeable gap between the collector and the investor. The authors did an excellent job of describing the mechanics of coin investment. Next they ventured into dangerous territory, predicting the future of coin investment until 1960. We know that the period from 1957 to 1960 was one of rapid growth in numismatics. It is fascinating to read this section and to reflect on the treacherous nature of prediction. The authors announce (p 56), "It sounds fantastic, but on the basis of present price trends... in the year 2000... the 1914D cent... will cost... in *uncirculated* condition \$709.50". It would have sounded utterly preposterous to Bilinski to learn that it would reach this level by 1977! He predicted, accurately, "It is likely that a mintage of coins below 1 million is a thing of the past", p 94.



Despite their methodical approach the authors' crystal ball clouded up on the subject of silver dollars.

It is believed that their popularity will continue until the time they cease to be in circulation... the silver dollar will join the Indian Head Cent and the large Cent in a slow withdrawal from present-day collecting. (p 31. Take that, E.A.C!)

Their biggest miss, however, came in the next paragraph:

The coin years 1957 through 1960 are not likely to be as buoyant as 1950 through 1956... the coin boom, in other words, is showing signs of cooling off, and stability should replace what many thought would be an endless rise in prices... coin prices may increase, if they do, the pace of the increase will be much slower than it has been. (p 93)

The Bilinski book provides a fascinating trip down memory lane, but it is more than that. A *guide to coin investment* is among the incunabula of numismatic investment literature. Dave Bowers has pointed out to me that Bilinski and another author named George Haylins were truly the pioneers in this field. Thanks to Dr Bilinski and to his more avaricious successors, numismatics has been transformed. I detest slabification as much as anyone, but I can no longer afford to ignore the publications of the speculators. Unless I understand investing I shall not fully understand contemporary numismatics.

Investment literature is one of the last areas of numismatic bibliomania to have been ignored by collectors and students. A working knowledge of it is essential to all those who fancy themselves conversant with the coin game today, but most of all it represents a gap in our knowledge of numismatics, a gap which will vex us until we have eliminated it. To those who find it difficult to read a book about investing in coins I offer the wise words of Miguel Cervantes, "There is no book so bad but there is something good in it."

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## *Books for collectors*

Many bibliophiles and bibliopoles lack a basic understanding of the terminology used in book collecting; some coin dealers and even some book dealers use words of their own invention, or they misuse current terms due to a lack of bibliographic knowledge.

(Ten years ago I lost an acrimonious debate with a coin dealer who frequently cataloged books, about the important difference between uncut and unopened; the dealer claimed the words mean the same and he didn't change his catalog descriptions.)

In his *ABC for book collectors*, John Carter wrote in the preface of the 4th (1971) edition, "My objective, then, has been to isolate and to define, and sometimes to comment upon, such words and phrases, commonly used in book-collecting, as would be likely to puzzle an educated reader faced for the first time by a bookseller's or an auctioneer's catalogue."

Carter gained his objective in an admirable manner, confirmed by my 5th (1978) edition, making an overall production of eleven printings to that time; the book is now in its 8th (1985) edition for a grand total of fourteen press runs. The first edition was published in September, 1952. Random House, Inc., distributor of the book, won't reveal production figures but they did concede a total "...in excess of 200,000 copies," which is a respectable number. It's unlikely that Carter or anyone else envisioned such a lasting acceptance.

It isn't a book that one just reads like the latest novel on a best-sellers list. In fact it's a dictionary – well, kinda'. At least it's in a dictionary format, i.e., alphabetical, but the definitions are annotated more extensively than one finds in most of today's hyper-attenuated tomes which attempt to define words and terms in less than five words of one syllable each.

This book has become a standard comparable to Hoyle, Roberts, or Merriam-Webster. Carter died in 1975, but his name and popularity will endure with book collectors. If readers need one book of basic definitions used throughout the book world, this is it. Y.C.

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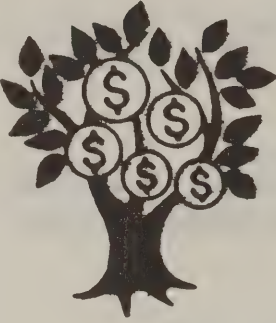
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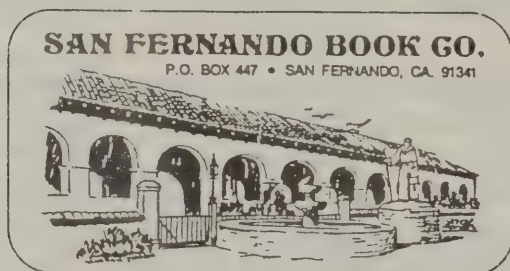
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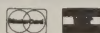
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